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THE WEEK.

Scarcity of money, unseasonable weather and the holiday combined to make the volume of business smaller than usual this week, but the situation is more encouraging because of a general belief that the financial storm has been weathered remarkably well. About \$40,000,000 in gold was secured abroad before the Bank of England raised the official rate of discount high enough to check the movement, and returning confidence is evidenced by deposits of hoarded money. It will take some time to restore all this cash to circulation, but the Treasury has given further relief, and the banks are issuing notes freely. Leading industries are handicapped by lack of funds, and so many contemplated undertakings have been deferred that working forces are reduced, especially at steel mills. Prices of commodities have declined still further, and exports should be increased thereby, but for the last week foreign commerce at this port showed a loss of \$2,512,691 in value of merchandise exported as compared with the same week last year, while imports gained \$165,061. Failures in October were 1,139 in number, against 838 in the same month last year, and liabilities of \$27,414,990 compared with \$10,553,714. The amount of defaulted indebtedness last month exceeded all monthly records since September, 1896, but the cause of the heavy mercantile mortality was much less alarming than at the earlier date. The recent trouble was chiefly due to the inability to raise money to finance the large volume of business, whereas in the previous decade there was a lack of business. Railway earnings in October exceeded similar figures for 1906 by 5.8 per cent. Bank exchanges for the week at New York were 25.0 per cent. less than last year, while at other leading cities there was a decrease of 9.6 per cent.

In a few departments of the iron and steel industry prices are slightly lower, notably pig iron at Pittsburg, which averages almost \$3 per ton below the figures quoted a year ago, but there is a disposition to avoid unwholesome accumulation of stocks by curtailing activity until the monetary pressure is sufficiently relieved to restore normal consumption. It is well known that the railroads need ex-

tensions, bridges, terminals and equipment, which will be purchased when funds can be secured at reasonable terms. Other departments are in the same condition, notably structural steel, pipe and plate, for which large orders will be placed when money is easier. Meanwhile it is proposed to restrict operations to actual demands, and the tonnage of output has been reduced, while further curtailment is contemplated as orders are overtaken. Most plants have enough business in sight to maintain full activity during the balance of the year, but in many cases purchasers ask that deliveries be deferred. By obtaining control of the Tennessee Coal & Iron Company the United States Steel Corporation has greatly strengthened its position. Shipments of ore in October far eclipsed even the largest estimates, closely approaching the high-water mark established in August. Less activity in exports of copper followed the higher rates for money abroad, but a new monthly record was attained in October.

Textile mills are still active, but the cotton goods market is nominal as to price. Buyers are not willing to operate at the prevailing high level of quotations, especially as immediate requirements have been supplied. Producers do not offer concessions, believing that business would not be increased, while the only result would be general demoralization. It is believed in the trade that any substantial cash business could be placed at a radical departure from the current level. The element of speculation is entirely eliminated from the primary market for cottons, purchases being only for actual needs and in conservative quantities. Manufacturers are hampered in their operations in the raw material by the difficulty in securing accommodation, and advances from commission houses usually made at this season are not forthcoming. No change has appeared in the woolen goods division of the textile market, duplicate orders being limited to immediate needs, but preparations for the heavy weight season are pushed rapidly, and it is thought that woollens will displace worsted fabrics to some extent.

New England footwear manufacturers report trade quiet. Numerous small orders aggregate a fair volume of business, but the total is much below normal for the season. Some salesmen have left with fall samples for 1908, but few orders are secured for supplementary lots of spring goods, wholesalers being out of the market. Local jobbing trade is also dull, retailers finding fall business quiet thus far. There is little activity in leather. Prices are sustained for heavy weight sole, but lighter varieties are weaker. Quotations are almost nominal because of the few transactions recorded. Tanners report that more leather is now going into warehouses than is delivered to customers. An easier tone pervades the hide market, but business is not attracted by fractional reductions in cost. Foreign dry hides were offered at concessions in the New York and Boston markets without attracting bids.

Grain declined still further in response to lower cables and reduced flour output at domestic mills. The necessity of paying cash for wheat and the difficulty of negotiating exchange on exports of flour has forced many northwestern mills to curtail operations. Shipments abroad have continued large, however, but exporters naturally defer purchases on a declining market. Nothing has developed in corn, which followed the leading cereal downward. Western receipts of 4,159,190 bushels of wheat fell short of the 6,339,673 bushels that reached primary markets in the same week last year, and exports from all ports of the United States flour included, were 4,424,021 bushels, against only 2,885,573 in 1906 and 1,900,052 bushels two years ago. Receipts of corn were 1,656,630 bushels against 2,723,591, and Atlantic coast exports of 451,777 bushels compared with 577,786 in the same week of 1906. Cotton declined moderately on evidence that southern planters would be forced to part with their holdings, and the news from the goods market was not helpful.

WEEKLY TRADE REPORTS.

Boston.—Trade conditions show slight improvement notwithstanding the monetary stringency. Dry goods jobbers report a larger volume of business in small orders for goods for immediate delivery and there is a more confident feeling that retail stocks are being reduced. Collections also are better. Wholesale business generally continues slow and buyers are not operating for future delivery unless forced to. Current business in pig iron is confined to small lots for prompt shipment. Selling agents for finished iron and steel products report a quiet market. There is a steady retail trade in anthracite coal and wholesale business is picking up. Spruce lumber is firm and quiet and with the mills shutting down a slight advance is possible, but the demand continues light. Yard trade in hard pine is moderate and there are no large contracts on the market. Retail and jobbing trade in footwear is fair, and the factories, when not closed down for stock taking, are fairly well occupied. Purchases of leather are on a conservative basis. Paper trade is healthy, with stocks well in hand, but business is slow except for immediate requirements of buyers. Dairy products are easy with a sharp decline in butter from the recent top prices. Fresh gathered eggs are scarce and command extreme prices. Pork provisions are firm and fresh meats dull and steady. Receipts of poultry are large and prices favor buyers. Coarse grains are higher, but trade is slow, home buyers operating moderately, and export business is slow. Higher ocean freight rates and the financial situation interfere with export bookings of grain and flour. The outward movement on old contracts is of fair size, and this week's bookings include 151,000 bushels wheat, 135,000 corn and 24,000 flaxseed. Exporters are also handicapped by the delay in getting supplies forward from the West. The money market is dull at 7 to 10 per cent. on call; 7 to 8 per cent. on time.

Portland, Me.—Business conditions are satisfactory, labor is generally employed, and retail trade is good. Jobbers report business fully up to the average at this season of the year, though in some lines orders placed are not so large, lower prices being anticipated. Collections are fair.

Worcester.—Trade has not been seriously interrupted by financial conditions, but dealers show marked conservatism and caution and purchases are for immediate needs only. Manufacturers of machinery and machinists' tools are up with orders and, in some instances, are operating on shorter time, and the demand for textile machinery shows some curtailment. Corset manufacturers continue to do a good business and manufacturers of muslin underwear are well supplied with orders. Woolens and satinetts are still in poor demand and the volume of trade in cotton worsteds is considerably less than a year ago. Worcester banks are supplying the needs of their customers and have experienced no serious difficulty.

Philadelphia.—Financial conditions continue to limit local trade, though manufacturers generally continue busy, but collections are slow. Wholesale dry goods houses and jobbers of woolens find it difficult to obtain sufficient goods to supply the demand and manufacturers of cloaks and suits have exceeded last year's business. Wholesale milliners report trade better than for several weeks and the present season's business will probably exceed that of former years. The department stores are doing a good business, sales for September and October having exceeded the corresponding months of 1906, which was a record year. There is considerable sampling in wool and consumption of material is large, but manufacturers are still purchasing only for immediate needs. The market continues active for heavy leathers; sales are in good sized quantities, notwithstanding the advance in prices of several grades. The glazed kid market shows a better tone and sales have increased materially. Some manufacturers who closed their plants temporarily have resumed on fairly good orders.

Shoe jobbers report trade increasing. The drug and chemical market continues active for all staple lines and prices are high. Manufacturers and jobbers of paper are doing a large business, with high prices.

There is less demand for iron and steel, weakness is noted in some lines and production is somewhat curtailed. Building permits in October covered 1,184 operations, to cost \$1,763,905, while for September there were 1,384 operations, to cost \$3,113,810, and in October, 1906, 1,654 operations, to cost \$4,379,600; for ten months this year the cost is \$34,675,585. Many buildings are under way, but new work is scarce. Brick and cement manufacturers report a decrease of orders, although business is average. The electrical trade is well employed, machine shops are fairly active and the stove trade has a normal demand. The demand for anthracite coal is good, collieries working full time, and bituminous coal is reasonably active. The paint business is normal and prices are firm, but collections are very slow. Wallpaper manufacturers and jobbers report dull business and keen competition. Jobbers of groceries are doing a large business at good prices. Sugar, molasses and syrups are in fair demand; coffees are firm, but low grade teas have advanced slightly. Domestic leaf tobacco is moving in small quantities, the supply equalling the demand. Sumatra and Havana are selling only to meet requirements. The large cigar manufacturers continue fairly active, but are only buying for needs. Collections generally are slow. The demand for spirits and whiskeys is small. Brandies and gins continue slow and wines and case goods are selling moderately. The money market continues firm, with rates ruling at 6 per cent.

Pittsburg.—Local trade conditions are fairly good. The issuance of clearing house certificates to facilitate handling the large pay rolls of local concerns has been helpful, and most of the retail merchants accept these as cash. Wholesale grocers report a fair selling movement. The hardware market is quiet, the demand for builders' hardware falling off. Inquiries are reported in the lumber trade for railroad timber, and the general market for lumber is fairly active. A feature of the coal market is the heavy shipments to the West and Northwest and the movement of coal is the best in several years.

Baltimore.—The week in wholesale lines has been fairly active, though collections are slow. Retail trade is of moderate volume only. The demand for lumber and building material is light, and prices are unsettled. The hardwood lumber market is quiet, the demand being of a fluctuating character, and many mills are curtailing their output in order to maintain prices. Harness manufacturers are well supplied with orders, prices continue high. The volume of orders for spring clothing is fully up to last year's, and manufacturers report some improvement in collections. Trade in hats and caps has been excellent, and collections satisfactory. Jobbers of boots and shoes report that dealers are buying only for urgent needs. Wholesale business in dry goods, notions and men's furnishings is very brisk. There is no lessening of the demand for cotton goods, which are very high in price and scarce. Business in leaf tobacco is light, and prices rule high. Values of manufactured tobacco are somewhat unsettled, though some advances are looked for soon. Wholesale trade in hardware and paints is of moderate volume. Business has improved with the furniture manufacturers. The demand for coal is large, with bituminous mines working to full capacity, but are hampered in making shipments by inability to get sufficient cars. Producers of fertilizer materials have made some concessions in prices to obtain business. Manufacturers are placing only limited orders, however, and buying nothing for future shipment. The excessive stocks of raw material on hand has a tendency to depress values.

Atlanta.—Financial conditions continue quite easy, although local banks have restricted the withdrawal of currency as a precautionary measure, and this action has

caused no uneasiness in business circles. While cotton is apparently moving a little more freely, a large portion of the crop remains in the hands of planters. Jobbing trade is good in most lines, though caution is displayed in buying. Collections are fair.

Louisville.—Trade is satisfactory, but difficulties in the way of settlements are increased by the monetary stringency. Tanners have had a satisfactory week and jobbers of staples report a good volume of business. Collections are satisfactory in drugs, groceries, queensware, stoves and tinware, and hats and caps. Cotton mills are in a strong position, having sold their product at good prices up to early next year, and have the cotton on hand to fill these orders. Cancellations are few, but new orders even at a slight reduction in prices are not numerous. Sales of whiskey are good.

New Orleans.—The movement of merchandise in nearly all lines is average, but mainly to fill orders already on hand. Jobbers and manufacturers are buying sparingly, and are not disposed to make new commitments until money conditions have improved. Farmers and planters in the section tributary to this city are generally prosperous, and the outlook for a large sugar crop at good prices is now assured. Collections are only fair. The movement of rice has been of fair proportions, and the market is a little easier. New sugar and molasses are beginning to come to the market freely, receipts being readily absorbed.

Dallas.—Conditions prevailing in eastern money centers have been reflected here, and the banks in many communities of the State have restricted cash payments on checks to small amounts, and while this has entailed inconvenience the action meets with general approval. Many country banks have made advances on cotton and are unable to get money from their correspondents, the holding movement in cotton, engineered by the Farmers' Union, being an important factor in this situation. The effect on trade is marked. Collections are poor.

Cincinnati.—Retail trade continues fair, but dry goods are somewhat unsettled and rather slow as regards spot business, prices of some fabrics having been reduced. Orders in fair volume have been received for spring goods. In wholesale whiskey the current movement is fairly active, with a strong tone to the market. Provisions are quiet and weak, with a general decline in prices. In wholesale groceries the demand is fair and the market is firm. Pig iron is dull, inquiries for forward deliveries being insignificant, and only small lots to meet immediate requirements have been in demand. Prices have declined 50 cents per ton without stimulating the movement. Flour prices have declined 10 cents per barrel, and the market has been dull and easy. Collections are somewhat slow.

Cleveland.—Trade in retail lines shows improvement as the season advances. Manufacturers continue busy, and labor finds ready employment. Jobbers of millinery and fancy goods have had an active season, the volume of sales being largely in excess of previous years. In shipbuilding lines trade is brisk, and local yards have sufficient work on hand to keep them busy until next June. Local conditions in financial and industrial circles are healthy. Collections are improved.

Columbus.—The volume of fall business continues large, but collections are only fair. Retail business is good. A large local steel plant is closed down, but otherwise manufacturers are doing their usual business. The banks are very conservative in making advances.

Detroit.—Stringency in the money market is curtailing orders in manufacturing lines to some extent, but collections are fair. Building permits for October were \$1,202,000; for the same period in 1906, \$1,576,000.

Omaha.—Some interruption in the circulation of funds has occurred, but conditions in trade are much the same as usual, orders being plentiful. Very few extensions have been asked for, and collections are fair. In dry goods there is a tendency to put off buying to await any possible change in

prices. Grocery houses are doing their usual business. Cattle receipts are reduced on account of unsettled conditions, and receipts of hogs and sheep are very light.

Chicago.—Trade proceeds satisfactorily considering the difficulties interposed by stringent money. Clearing house certificates continue in use, and this has proved beneficial in maintaining the supply of currency, but conditions do not yet warrant a return to normal discount operations, and there is practically no demand for commercial paper and no business is done in New York exchange. Gold importations are now being received, the total amount engaged thus far being \$5,855,000, distributed among five banks and one insurance company. Additional note circulation arranged for amounts to \$8,850,000. Steps taken to augment resources create an encouraging feeling, and an early resumption of cash payments is anticipated. Conservatism in undertaking new enterprises and accommodating borrowers is not likely to be relaxed until financial affairs have become more settled, but legitimate needs will be protected, and on a proper showing it is believed that necessary renewals will be granted. The discount rate remains nominally quoted at 7 per cent. The volume of payments through the banks has become more contracted, but the aggregate yet compares favorably with that of a year ago, and although failures in this district are of increased numbers there are none with heavy liabilities. Mercantile collections have become more difficult, especially at interior points where currency is scarce, but credits cause less apprehension than was feared and are expected soon to recover from their temporary disarrangement. Advances indicate that country store trade maintains seasonable proportions, and with the colder weather there is an increased movement of heavy weight apparel and household necessities. Farm work and improvements involve considerable buying of supplies, including tools, implements, hardware and lumber. Local trade in the leading retail branches holds up well, and merchants freely adapt sales to payments by checks.

Manufacturing operations reflect but little change, most of the leading industries having ample work to employ forces for months ahead. There are numerous calls for pig iron to meet current requirements, and a fair demand for structural steel and merchant iron, but the inquiry for rails is light, and wire products show decreasing accumulation of advance orders. Lumber dealings reflect declining costs and smaller shipments for both factory and building purposes. Shoe factories have a steady run of work, but other leather working trades are under less pressure, and the market for hides exhibits lessened buying, although prices are more favorable to heavy consumers, there being a tendency to reduce stocks accumulated here with heavy carrying charges for advances. Notwithstanding tight money the markets for the principal grains remain quite active. The total movement of grain, 10,116,065 bushels, compares with 11,987,096 bushels last week and 7,629,465 bushels a year ago. Compared with those of last year, increases are seen in receipts 20.9 per cent. and shipments 43.2 per cent. Receipts of live stock make the meagre total of 204,847 head, against 292,764 head last week, and 226,351 head in 1906, much of the falling off being due to the opposition of shippers to smaller cash returns in this market. Receipts of hides rose to 2,014,728 pounds, against 1,911,182 pounds last week and 1,808,171 pounds last year. Lumber receipts were 49,108,000 feet, against 48,360,000 feet last week, and 35,697,000 feet for five days in 1906. Other receipts increased in flour, wheat, corn, oats, seeds, broom corn, dressed beef, lard, cheese, butter, eggs, wool and cattle, and decreased in barley, pork, hogs and sheep. Compared with the closings a week ago, prices advanced in wheat, 1½ cents a bushel; oats, 3½ cents; corn, 3½ cents, and choice cattle, 20 cents a hundredweight, and declined in hogs, 5 cents; lard and ribs, 12½ cents; and pork, 15 cents a barrel.

St. Paul.—The effect of the financial disturbance is reflected in irregularity of collections, and a movement is

on foot to relieve the situation by facilitating the movement of the crops. The demand for seasonable merchandise holds up well, and while there is some disposition to proceed with more caution, jobbers of dry goods, men's and women's wear, hats and footwear report a good volume of forward business. Wholesale drug trade is seasonably active, but harness and saddlery trade is quiet. Groceries are steady and firm and the demand for hardware is well sustained.

Minneapolis.—The action of the local banks in refusing to ship currency to country banks has had comparatively little effect on the business of local jobbers. Some hesitation appears in the placing of large orders, many jobbers openly advising their customers to go slow. Collections have fallen off somewhat. Jobbers are carrying less past-due accounts on their books than for several years and are in good shape to withstand adverse conditions. Lumber shipments for the week are 6,096,000 feet against 6,161,000 feet a year ago.

St. Louis.—Mail orders for immediate delivery have fallen off slightly and there are some cancellations, but trade maintains a fair degree of activity. Collections are not satisfactory, and remittances from all parts of the country are small. The grain market is only fairly active, with prices 1 to 2 cents lower. Flour exporters are holding off to some extent and domestic buyers are only operating in a moderate way. Prices are weak. Spot cotton is fairly active at a decline of $\frac{1}{16}$ c. Pig lead and spelter are weak and dull. Lumber receipts are moderate, prices weak and the demand light. Calls for time loans are heavy with rates firm at 7 to 8 per cent. In October 722 building permits were issued, estimated to cost \$1,284,305, against 853 permits costing \$2,853,976 in the corresponding month last year.

Kansas City.—Local banks continue to confine their cash payments to small amounts and are using clearing house certificates. Discounts are firm. In fabrics no cancellations have been received by local jobbers, and in clothing and knit goods wholesalers are receiving duplicate business for fall lines. The week has been quiet in implementations, with a few cancellations. Most of the local flour mills continue to run full time, although the market is very dull and there is no export business. Trading in wheat is light and prices are lower. Corn and oats are higher. Trade in beef steers was slow at steady prices. Cows and heifers were active and firm. Calves were firm. Hog supplies were excessive and prices declined heavily. Sheep were lower.

Portland, Ore.—Financial stringency has affected business, wholesale trade with out-of-town points being retarded and operations in grain, hops, potatoes and onions curtailed. Wheat shipments from this port in October were 1,243,939 bushels, as against 382,597 bushels in October, 1906, while the movement for the cereal year to date was 2,146,447 bushels, compared with 1,245,931 bushels in the same period last season. No Oriental liners cleared foreign in October and there were no flour exports, but 100,000 barrels are now being loaded for China and Japan to clear early this month. Lumber shipments showed a great increase, the foreign movement being 13,726,288 feet as against 4,522,061 feet in September, and domestic shipments 7,467,500 feet compared with 4,500,000 feet in September. The total value of all grain and lumber shipments in October was \$1,504,382. Building permits in October were \$645,035 and for ten months this year \$9,055,617; for the same period last year \$5,889,628.

Vancouver.—The business situation continues good, notwithstanding the fact that the heavy demand for lumber has fallen off almost completely and that a number of mountain and coast mills have closed. Trade in staple lines exceeds last year and collections are fair. Retail business in Vancouver and Victoria is satisfactory. The mining situation throughout the Boundary and Kootenay districts is adversely affected by the financial stringency.

BANK EXCHANGES.

Bank clearings reflect the restriction in settlements through the banks, total exchanges this week at all leading cities in the United States being \$2,141,297,313, 20.0 per cent. less than last year and 16.6 per cent. less than in the corresponding week of 1905. There is a loss at nearly every city compared with last year, and at many of the leading cities, compared with 1905. The loss at New York still reflects stock market conditions to some extent; at some cities in the West the loss is small. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, Nov. 7, 1907.	Five Days, Nov. 8, 1906.	Per Cent.	Five Days, Nov. 9, 1905.	Per Cent.
Boston.....	\$164,233,457	\$192,893,336	-12.8	\$163,082,732	+ 3.2
Philadelphia.....	122,271,275	143,436,964	-14.8	138,988,467	-12.0
Baltimore.....	26,426,901	27,822,647	-5.0	26,017,766	+ 1.6
Pittsburg.....	46,913,038	46,096,058	+ 1.9	47,018,338	- 0.2
Cincinnati.....	23,483,550	27,945,350	-16.0	22,487,550	+ 4.4
Cleveland.....	15,851,121	16,621,625	-4.6	13,723,278	+15.5
Chicago.....	207,502,499	214,470,458	-3.2	203,195,296	+ 2.1
Minneapolis.....	24,813,204	28,881,966	-8.0	29,779,364	-16.7
St. Louis.....	55,900,481	55,826,681	+ 0.1	59,322,109	- 5.3
Kansas City.....	34,486,534	28,553,520	+20.8	27,461,122	+26.6
Louisville.....	11,547,287	12,755,543	-9.5	10,679,210	+ 8.1
New Orleans.....	18,366,821	27,114,322	-32.2	29,669,302	-38.6
San Francisco.....	28,123,393	47,014,148	-40.2	38,959,531	-27.9
Total.....	\$783,949,264	\$867,533,838	-9.6	\$810,708,085	-3.3
New York.....	1,357,348,049	1,509,901,781	-25.0	1,757,961,091	-22.5
Total all.....	\$2,141,297,313	\$2,677,435,619	-20.0	\$2,568,669,156	-16.6
Average daily:					
Nov. to date.....	\$428,259,000	\$526,565,000	-18.7	\$515,292,000	-16.9
October.....	454,315,000	492,164,000	-6.9	444,267,000	+ 3.2
September.....	392,250,000	479,637,000	-18.1	398,361,000	- 1.4
August.....	385,377,000	449,986,000	-14.4	371,651,000	+ 3.7
July.....	428,590,000	425,723,000	+ 0.7	398,705,000	+ 7.5
2d Quarter.....	423,285,000	457,890,000	-7.6	430,507,000	- 1.7
1st Quarter.....	512,976,000	515,398,000	- 0.3	444,098,000	+15.5

THE MONEY MARKET.

Gradually the financial situation improves, although it is not yet possible to name the time when a normal condition will exist. Too many elements of uncertainty enter into the situation for any definite statement, but it is safe to say that confidence is returning. A sign that has not received merited attention is the equanimity with which the phenomenonally bad bank exhibit was received. The unprecedented increase in loans, loss in cash and deficit in reserves of the associated banks failed to create any disturbance, because the figures were expected and the effect discounted. The actual situation on Saturday when the statement appeared was known to be much better than indicated by a report based on daily averages, just as it was generally conceded that the preceding statement failed to show how weak the banks really were at the time of its publication. It will take some time to adjust the banks to the new state of affairs, but help is coming on every steamer and total engagements of gold thus far amount to \$40,000,000, or more than in the last three months of any year; even 1896 when \$38,500,000 came hither. Despite the effort of European banks to resist withdrawal, it is probable that a new record for the last quarter will be established in 1907 as to gold imports. The attitude of the Bank of England is shown by another advance in the rate at a special meeting of the directors on Monday making the quotation 6 per cent., a rate only equalled in recent years on October 19, 1906, after the heavy drain of gold to this country, facilitated by special terms offered by the Secretary of the Treasury. Encouragement was felt regarding the reassuring news from Washington after the visit of Messrs. Gary and Frick. It was also announced that arrangements had been made to protect the two trust companies upon which the drain has been most severe. Another good sign was the persistent investment buying by those who had hoarded cash in safe deposit boxes, while small personal holdings of currency are also coming back to circulation. The total amount of money outside the Treasury was larger on November 1 than ever before, although still slightly below the position last summer nominally recorded before the correction was made in the method of compilation. Gold imports ceased and the foreign situation became more serious on Thursday when the British bank rate advanced to 7 per cent.

Call money has ranged between 4 and 25 per cent., the week opening with most dealings at the higher figure, while later the bulk of business was at 12 per cent. Little time money is obtainable, and any quotation would be nominal. There were isolated cases of 90-day loans placed at 12 per cent. Scarcely more activity is noted in commercial paper, a few very choice names changing hands at 7 per cent., but most business is on a much higher basis, and many concerns are unable to obtain accommodation at any price. The banks are scrutinizing all loans very closely.

FOREIGN EXCHANGE.

Monday brought the widest fluctuations and the highest quotations for exchange that have occurred this year, demand sterling touching 4.90 and cables 4.93. Nevertheless further engagements of gold were announced that day, owing to the high premium commanded by currency in this market. As the day advanced there was a better sentiment in financial circles, and the money market became easier, which produced less sensational events in sterling business. After the holiday there was further weakness in sterling rates, cables falling five points below the top. More normal conditions in the exchange market were due to arrival of gold, the sale of bonds in Europe and a much better supply of commercial bills. Closing prices each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.80	4.80	....	4.79½	4.79	4.79
Sterling, sight.....	4.80½	4.87	....	4.85	4.85½	4.85½
Sterling, cables.....	4.88	4.90	....	4.88	4.88½	4.88½
Berlin, sight.....	94½	94½	....	94½	94½	94½
Paris, sight.....	5.19½	5.17½	....	5.18½	5.18½	5.18½

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 50 cents premium; Boston, 30 cents premium; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 5 cents discount, telegraphic 2½ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to October 24, according to Pixley & Abell, were £10,536,304, against £13,724,146 last year. India received £9,841,954, China £68,400 and the Straits £625,950. Last year £13,291,696 went to India, £430,700 to China and £1,750 to the Straits. A quiet market is reported for silver bullion, both here and abroad, with a moderate rise in quotations, as shown herewith, but which was not maintained, the financial situation at London causing a sharp decline on Thursday.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.62d.	27.75d.	27.75d.	28.00d.	27.54d.	27.19d.
New York prices.....	59.87c.	60.12c.	.....	60.62c.	59.37c.	59.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 7, 1907.	Oct. 31, 1907.	Nov. 8, 1906.
Gold owned.....	\$89,164,965	\$88,296,798	\$168,440,203
Silver owned.....	8,774,965	18,750,456	3,661,497

Net gold in the Treasury rose slightly during the past week, but silver stocks diminished. Deposits of Government funds are now \$211,412,623, exclusive of \$12,483,891 to the credit of disbursing officers. The available cash balance increased moderately to \$240,558,531. The first week of November produced an excess of receipts over expenditures amounting to \$2,917,561, which reduces the deficit for the fiscal year to only \$1,017,814.

FOREIGN FINANCES.

A further sharp decline occurred in the proportion of reserve to liabilities in the Bank of England's statement this week, 35.20 per cent. comparing with 39.91 last week, and 47.21 two weeks ago. Gold holdings decreased £3,004,027, while loans rose £1,260,000. The Bank of France reduced gold holdings 31,125,000 francs, while contracting loans 191,125,000 francs. The Bank of England advanced the rate at the special meeting on Monday, while on Thursday

there was a further advance to 7 per cent. in order to check the outgo of gold to New York. The extreme character of this action may be the better understood when it is remembered that the rate has not been as high since the critical times of 1873. Other European banks also advanced their rates, the struggle to maintain gold reserves being most earnest. Call money at London rose to 5 per cent. and time loans in the open market touched 7 per cent., while the open market quotation at Paris became 4 per cent. and at Berlin 6½ per cent.

MONEY IN CIRCULATION.

A very large increase occurred last month in the total amount of money in circulation, chiefly due to deposits of Government funds, although there was also a big rise in bank note circulation. The total of \$2,876,368,696 is almost equal to the aggregate last summer before the revised estimate arbitrarily cut the sum of gold coin down \$135,000,000. Another good month for November and all nominal records will be eclipsed, while the actual figures are now beyond precedent. The population is now estimated at 86,547,000, and the circulation per capita is \$33.23, or 77 cents higher than on October 1, and less than \$1 below the high-water mark under the old method. Stocks of gold coin rose \$13,500,000 during October, of gold certificates \$37,000,000, and of bank notes \$11,000,000. The other changes were smaller, but almost every item showed some increase. Including Treasury holdings, the total stock of money in the country rose only \$14,000,000, from \$3,134,688,449 on October 1 to \$3,148,776,911 on November 1.

NEW YORK BANK AVERAGES

Expectations of an adverse bank statement last Saturday were fully realized, and in some respects the exhibit was considerably worse than anticipated, but the actual situation at the close of the week was known to be much more satisfactory than the average for each day, just as the preceding statement was more favorable than real conditions at the time of publication. A high record deficit was established, although the percentage of reserve to liability was higher than in the similar pressure of 1893. This apparent anomaly is explained by the statement that the total amount of deposits and cash are now so much heavier that the proportion is favorable. The enormous total of loans is due to loans taken from trust companies, and came in the face of heavy liquidation of borrowing in connection with Wall Street speculation. Probably the loss in cash was about evenly divided between shipments to the interior and withdrawals for hoarding. The latter operation affected the banks because they were called upon to supply cash to meet the runs on the trust companies. Bank note circulation increased moderately, and has continued expanding. The usual statement of United States deposits was not issued. Regular comparisons with earlier dates were as follows:

	Week's Changes.	Nov. 2, 1907.	Nov. 8, 1906.
Loans.....	Inc. \$80,741,800	\$1,148,452,600	\$1,052,780,900
Deposits.....	Inc. 28,014,900	1,051,786,000	1,015,324,100
Circulation.....	Inc. 344,400	51,742,700	49,024,700
Specie.....	Dec. 20,512,100	175,913,900	187,652,200
Legal tenders.....	Dec. 10,089,700	48,194,000	69,353,600
Total cash.....	Dec. \$30,601,800	\$224,107,900	\$257,005,800
Surplus reserve.....	Dec. 37,803,525	\$38,838,825	3,049,775
Deficit.....			

SPECIE MOVEMENT.

At this port last week: Silver imports \$49,199, exports \$610,000; gold imports \$130,378, exports \$871,120. Since January 1: Silver imports \$2,942,760, exports \$44,272,447; gold imports \$8,769,295, exports \$34,643,499.

Coal and Coke.—Thus far no setback has occurred in the coal industry, orders coming in freely, and all dealers are actively employed. Shipments for the ten months by the leading anthracite companies show a gain of about 25 per cent. over 1906. There is a good demand for bituminous coal also, but an element of especial strength is the scarcity of labor and cars which restricts the movement. Output of coke in the Connellsville region is decreasing somewhat on account of the blowing out of blast furnaces, but the ovens are still producing very heavily, exceeding all weekly records up to very recently. A little ease in tone is noted, but there is no pronounced weakness.

Commercial and Banking Failures in October.

Commercial failures in the United States during the month of October, according to statistics compiled by R. G. DUN & Co., were 1,139 in number and \$27,414,990 in amount of defaulted indebtedness. This is a very large increase as compared with the 838 failures for \$10,553,714 in the corresponding month last year. Manufacturing insolvencies numbered 330, with liabilities of \$12,766,068, against 250 in 1906, when the amount was \$5,394,552. Trading failures numbered 761 against 560 last year, while liabilities of \$6,210,789, compared with \$3,361,815 in October, 1906. The third division of failures not properly included in the two principal classes, such as brokerage, commission, real estate, insurance, etc., supplied 48 last month with a total indebtedness of \$8,438,133, against 28 defaults last year involving \$1,797,346. It is still much too early to obtain the liabilities of many banks that were forced to suspend temporarily, the figures thus far reported being 31 in number, but any statement of the amount involved would be a mere guess. There were four similar failures last year involving \$3,665,000. It should also be noted that the Westinghouse Company is not included with the October failures because of the peculiar conditions surrounding the temporary receivership. Even with these figures omitted, however, the commercial liabilities last month were larger than in any month since September, 1896.

Although the October failure statement is more unsatisfactory than any monthly record for over eleven years, there is a favorable element in the unusual conditions that brought about many of the insolvencies, and the report does not necessarily give warning of a long period of commercial disasters such as occurred in the previous decade. The suspensions in October were not due to stagnation of business, but, on the contrary, many of the largest failures were of concerns overcrowded with work and so overextended as to financial capacity that it was impossible to survive a season of severe stringency in the money market. This is notably the case in occupations largely speculative, particularly real estate and building operations that were being conducted almost wholly with borrowed money. While the

stress was severe throughout the entire month, it would have been possible for many concerns to continue but for the heavy withdrawals of deposits from the banks that culminated in the disturbance of October 23d. This movement was not started by any general lack of confidence, but by specific reports concerning a single company. With the money of the country more fully occupied than ever before, and similar scarcity of currency throughout the world, it was obvious that the withdrawal and hoarding of many millions could not fail to make the stress unbearable to many firms. For a time it was practically impossible to negotiate commercial loans on any terms, the banks being compelled to reduce commitments in self defense. The situation was handled with great skill by the leading financiers and the outlook is made brighter by the large amount of gold engaged abroad, so that it is possible within a fortnight of the crisis to regard the future with feelings of hope. Much depends upon the freedom with which the crops are marketed, especially those that must be moved to the seaboard for export, but it is the season when the drain of funds to the interior is usually relieved and the agricultural communities settle their accounts with mercantile houses, making collections more prompt in all sections and occupations.

In view of the especial strain last month it is not to be expected that the detailed comparison with failures in the same month last year will show many decreases in either number or liabilities. Only four out of the fifteen subdivisions of the manufacturing class show smaller liabilities than in the same month last year, and in only one class was the difference of any appreciable size. In chemicals and drugs there was a decrease of over \$700,000 in liabilities owing to one very large failure last year, while the other classes in which slight improvement occurred were the unfinished department of the iron and steel industry, hats and gloves, and milling and baking. On the other hand, some divisions showed very largely increased liabilities, the rise in the miscellaneous manufacturing class amounting to about \$4,250,000, of which \$3,000,000 was supplied by a

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1907.	1906.	1905.	1904.	1903.	1907.	1906.	1905.	1904.	1903.	
Iron, Foundries and Nails.....	5	3	4	4	7	\$133,394	\$215,000	\$31,380	\$9,500	\$1,033,978	\$26,679
Machinery and Tools.....	21	22	11	12	25	1,255,294	379,442	401,866	455,927	4,464,985	59,776
Woolens, Carpets and Knit Goods...	4	1	2	3	5	91,857	.....	49,500	36,000	280,974	22,997
Cottons, Lace and Hosiery.....	5	1	4	4	5	255,000	35,000	10,000	43,200	282,561	51,400
Lumber, Carpenters and Coopers.....	44	35	27	26	30	2,145,038	493,186	386,565	1,450,040	415,630	48,751
Clothing and Millinery.....	58	36	33	37	46	1,280,285	664,280	185,851	285,904	786,931	22,074
Hats, Gloves and Furs.....	5	3	5	7	10	67,600	155,000	38,614	543,765	591,800	13,520
Chemicals and Drugs.....	4	6	3	.....	4	186,500	899,324	22,000	.....	31,082	46,825
Paints and Oils.....	1	2	.....	.....	.....	25,000	22,500	.....	.....	.....	25,000
Printing and Engraving.....	14	10	14	14	16	172,259	59,637	34,845	72,968	280,068	12,304
Milling and Bakers.....	23	19	20	28	22	64,635	121,945	32,103	112,683	130,480	2,810
Leather, Shoes and Harness.....	6	2	10	14	13	98,638	5,411	186,269	151,011	356,777	16,423
Liquors and Tobacco.....	10	13	6	7	15	281,758	75,615	731,808	43,375	892,848	28,176
Glass, Earthenware and Bricks.....	18	8	7	4	5	984,253	803,784	375,642	22,592	83,000	54,714
All Other.....	112	90	94	66	110	5,724,027	1,464,428	958,372	1,411,827	2,383,925	51,107
Total Manufacturing.....	330	250	237	226	316	\$12,766,068	\$5,394,552	\$3,444,815	\$4,603,272	\$11,995,369	\$38,685
TRADERS.											
General Stores.....	116	70	84	77	117	\$925,721	\$387,970	\$577,121	\$656,590	\$877,550	\$7,280
Groceries, Meats and Fish.....	219	169	161	167	150	1,041,686	485,344	455,577	708,634	367,048	4,756
Hotels and Restaurants.....	45	41	35	31	42	605,225	349,294	191,028	208,261	174,026	13,449
Liquors and Tobacco.....	80	67	79	84	80	351,011	213,781	268,218	1,161,075	323,223	4,388
Clothing and Furnishing.....	46	40	51	50	69	256,486	276,954	265,817	429,237	679,847	5,576
Dry Goods and Carpets.....	46	30	22	26	34	657,291	543,699	213,249	385,997	413,234	14,289
Shoes, Rubbers and Trunks.....	32	18	12	27	22	339,255	153,230	74,948	219,598	216,395	10,601
Furniture and Crockery.....	17	12	6	11	20	64,510	73,734	66,544	70,239	64,769	3,801
Hardware, Stoves and Tools.....	27	19	34	46	38	191,972	252,082	309,296	469,029	354,764	7,110
Chemicals and Drugs.....	27	15	.....	30	28	208,738	91,402	.....	.....	.....	7,731
Paints and Oils.....	2	4	.....	.....	.....	2,060	70,079	86,281	188,405	103,182	1,030
Jewelry and Clocks.....	19	6	10	5	11	210,144	16,165	16,472	112,003	201,954	11,060
Books and Papers.....	2	4	.....	3	12	6,400	3,500	6,040	69,361	1,600	1,600
Hats, Furs and Gloves.....	3	1	2	5	3	77,000	15,000	1,000	54,282	17,300	25,668
All Other.....	78	66	66	71	96	1,273,192	429,642	505,040	489,007	1,653,143	16,323
Total Trading.....	761	560	592	633	720	\$6,210,789	\$3,361,815	\$3,036,631	\$5,199,218	\$5,536,129	\$8,161
Brokers and Transporters.....	48	28	23	29	50	\$848,133	1,797,346	270,546	.....	856,069	176,211
Total Commercial.....	1,139	838	852	888	1,086	\$27,414,990	\$10,553,714	\$6,751,992	\$10,525,738	\$18,387,567	\$24,069

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

single copper smelting suspension. In lumber and builders the increase was over \$1,600,000, and other large unfavorable comparisons were made in machinery and tools, and clothing.

Liabilities of trading failures did not increase as heavily as of manufacturers, but here also there were only four occupations in which the amount involved was less than in the corresponding month of 1906. The favorable statements were supplied by clothing, furniture, hardware and paints and oils. The largest increase in the trading class was about \$800,000 in miscellaneous, while in groceries and meats liabilities were about \$500,000 heavier. General stores provided an increase of about the same size, but in no other case was the difference as much as \$300,000. As to number of failures there were 50 more in groceries and meats and the increase in general stores was almost as heavy, but the balance was distributed throughout the list.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$13,928,126	\$11,952,455	\$10,417,205	\$18,493,573	\$12,978,979	\$14,312,501
Feb. 10,283,770	10,859,619	9,780,370	15,812,553	10,907,455	11,302,092
Mar. 8,183,895	10,949,033	9,984,930	13,770,595	10,458,000	8,117,328
April. 11,082,096	8,059,649	8,056,866	13,136,888	11,811,987	7,355,341
May 9,985,410	12,992,809	8,907,301	9,817,998	12,314,206	9,109,840
June 16,445,565	7,850,509	8,777,813	8,489,502	8,326,654	10,173,917
July 12,334,710	6,916,014	6,145,930	8,212,097	16,761,245	9,932,861
Aug. 15,197,749	8,821,154	6,140,568	10,491,498	10,877,782	8,088,525
Sept. 18,935,227	6,255,995	8,039,947	12,884,701	7,229,588	10,031,258
Oct. 27,414,990	10,553,714	6,751,992	10,535,728	18,387,587	10,851,534
Nov.	11,880,782	8,866,798	8,535,459	16,422,309	9,276,718
Dec.	12,006,782	10,523,354	13,481,919	16,978,454	11,941,079

Manufacturing.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$6,064,564	\$3,125,938	\$4,878,692	\$6,897,638	\$5,736,316	\$6,308,948
Feb. 4,369,833	3,653,832	3,826,854	3,926,935	3,867,951	4,315,015
Mar. 3,444,610	5,253,301	3,441,145	4,172,865	4,088,451	3,551,941
April. 6,060,341	2,122,328	3,883,260	5,222,923	6,396,295	2,906,817
May 4,758,725	4,038,273	4,059,426	3,999,894	3,403,615	3,993,934
June 12,086,525	2,790,750	3,453,843	3,998,749	2,842,516	3,261,365
July 14,449,228	2,761,640	3,519,739	3,737,771	8,378,761	2,568,255
Aug. 11,047,249	3,089,173	2,501,694	3,030,570	7,748,685	2,762,180
Sept. 10,602,834	2,569,642	3,418,632	4,581,683	3,421,112	3,493,763
Oct. 12,766,008	5,394,552	3,444,815	4,608,272	11,995,369	5,370,187
Nov.	3,291,192	3,549,683	3,549,307	8,049,307	3,591,060
Dec.	6,579,642	3,707,088	6,037,202	8,869,866	4,869,524

Trading.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$3,799,517	\$5,565,384	\$5,275,640	\$3,324,937	\$6,342,179	\$7,116,972
Feb. 5,452,969	3,586,881	5,413,943	5,283,801	4,582,704	4,737,491
Mar. 3,273,720	4,916,157	5,647,113	5,682,726	4,943,062	3,862,864
April. 3,485,251	3,190,302	3,946,124	5,815,702	4,586,959	3,947,455
May 4,035,245	4,812,242	4,276,016	5,214,499	6,845,447	3,952,540
June 3,088,084	4,915,841	4,635,698	4,042,919	3,443,456	5,728,300
July 4,802,907	3,657,982	2,169,088	4,386,030	3,571,503	2,806,862
Aug. 3,740,828	3,552,039	3,287,586	3,728,488	2,946,352	3,333,152
Sept. 4,805,406	3,199,879	4,262,987	6,742,652	3,211,523	5,441,276
Oct. 6,210,789	3,361,816	3,036,651	5,193,218	5,536,129	4,549,563
Nov.	4,390,415	4,256,184	3,329,143	8,130,307	5,029,848
Dec.	4,518,027	5,847,451	6,173,348	8,315,092	5,875,168

LARGE AND SMALL FAILURES—OCTOBER.

Manufacturing.					
Total.		Under \$100,000.		Over \$100,000.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.. 350	\$1,766,038	15	\$8,997,417	310	\$1,766,038
1906.. 250	5,294,552	15	3,123,104	335	4,069,651
1905.. 237	3,444,815	6	1,461,000	231	1,983,815
1904.. 226	4,603,272	5	2,523,430	221	2,079,842
1903.. 316	11,995,369	21	7,887,008	295	4,108,361
1902.. 327	5,370,187	9	3,823,828	248	2,235,358
1901.. 205	4,537,281	11	2,800,196	194	1,737,085
1900.. 200	3,195,362	8	1,388,072	192	1,807,290
1899.. 145	2,297,505	4	712,405	141	1,585,100
1898.. 176	7,146,710	12	5,511,123	164	1,635,587
1897.. 189	5,778,842	3	775,000	186	2,103,842
1896.. 249	6,936,394	11	2,447,293	238	4,489,101
1895.. 282	6,901,941	16	5,172,050	236	1,729,891
1894.. 255	4,118,556	5	1,034,774	250	3,083,792

Trading.					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.. 761	\$6,210,789	8	\$1,429,947	753	\$4,780,842
1906.. 560	3,361,816	3	704,554	557	2,657,262
1905.. 592	4,906,631	3	517,500	589	2,519,131
1904.. 633	5,199,216	6	1,669,619	627	3,629,589
1903.. 720	5,536,129	7	1,416,815	713	4,119,314
1902.. 652	4,649,552	5	1,527,636	647	3,121,916
1901.. 610	4,311,788	8	1,424,501	602	2,887,287
1900.. 541	5,351,188	5	2,077,870	536	3,273,518
1899.. 443	2,167,434	2	239,349	441	1,928,085
1898.. 605	5,097,538	4	1,775,686	601	3,321,847
1897.. 664	4,944,357	2	1,139,000	664	3,805,357
1896.. 979	7,416,822	9	1,016,131	970	6,400,691
1895.. 921	8,280,188	12	2,164,806	909	6,115,382
1894.. 918	6,485,855	6	1,225,508	912	5,260,349

All Commercial.					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.. 1,189	\$27,414,990	35	\$17,915,095	1,104	\$9,498,895
1906.. 888	10,553,714	20	5,277,058	818	5,276,058
1905.. 852	6,751,992	9	3,725,509	843	4,773,492
1904.. 888	10,525,728	12	4,891,059	876	6,134,669
1903.. 1,086	18,387,587	30	9,711,000	1,056	8,676,567
1902.. 963	10,851,534	16	4,934,116	947	5,917,418
1901.. 864	10,980,627	25	5,690,091	839	5,020,536
1899.. 7-2	9,072,791	13	3,465,742	769	5,607,049
1898.. 610	5,985,745	8	1,851,754	602	3,131,991
1897.. 800	14,126,754	18	9,041,709	782	5,085,045
1896.. 875	15,777,751	8	3,168,494	867	6,412,257
1895.. 1,254	14,830,268	16	3,468,424	1,238	11,416,842
1894.. 1,189	10,348,750	29	7,484,087	1,160	7,922,683
1894.. 1,189	10,738,174	11	2,281,280	1,178	8,477,894

Separation of the few very large failures is especially interesting at this time. More than two-thirds of all the

manufacturing liabilities were supplied by 20 large failures, leaving only \$4,068,651 for the remaining 310 defaults, an average of \$13,124 against a similar average of \$9,665 in the same month last year. The elimination of the few large failures shows that losses of the smaller concerns were not unusually heavy, as the average was larger in the same month of 1903 and 1896, while in many other comparisons the difference is comparatively small. There were eight large trading failures that supplied over 20 per cent. of the total liabilities, the remaining 753 insolvencies reporting liabilities of \$4,780,842, an average of \$6,349 against a similar average of \$4,770 last year. In trading losses also the average for the small failures is little above normal for the same months in the preceding decade. Of all commercial failures there were 35 for \$100,000 each or more, involving \$17,918,095, leaving less than \$9,500,000 for the remaining 1,104 insolvencies. This average of \$8,602 compares with \$6,450 last year, but is little above the average for the month of October in the years back to 1894 when failures were first compiled in this form.

Canadian Failures.

Insolvencies in the Dominion of Canada during the month of October were 126 in number and \$1,422,387 in amount of liabilities, which compares with 92 defaults in the same month last year when liabilities were only \$656,137. The increase is much smaller when comparison is made with the same month in earlier years, as the Canadian report for October, 1906, was unusually favorable. Manufacturing losses this year numbered 53 with liabilities of \$785,582, against only 17 similar defaults last year when the amount involved was \$133,770. Much of this increase occurred in two large suspensions in pulp manufacturing and contracting. Trading failures numbered 67 for \$594,909, against 73 last year, when the amount was \$514,367. Six other commercial failures supplied liabilities of \$41,896 against only two last year for \$8,000.

CONSULAR SCHOOL AT WASHINGTON.

There has just been established in connection with the Department of State at Washington an institution for technical instruction, which it is believed will prove highly beneficial to every branch of international commerce in which American interests are engaged. This preparatory institution, which is thoroughly unique, is known as the United States Consular School. It is distinctly a governmental enterprise and its function, as may be surmised, is to train the Government's business scouts in their specialized duties before they are sent to the consular posts in various parts of the world.

Secretary of State Root, who has been instrumental in bringing about many moves looking to the betterment of the various phases of the United States Consular Service, some time ago determined that it was desirable and, indeed, necessary that a newly appointed consular officer should go out to his post with a full knowledge of his duties and how to conduct a consulate. Long ago Congress provided by law that a newly appointed consul may receive salary for a period of thirty days in the United States while receiving instructions. Under the old conditions, however, this preliminary interval had scant significance as an instruction period, and most appointees were prone to regard the initial month's salary as a bonus which carried with it few obligations.

However, when Secretary Root undertook to overhaul and thoroughly modernize the consular system, he speedily arrived at the conclusion that the intent of Congress was to provide for a period of actual instruction for new consuls. The outcome of this literal interpretation of the law was the establishment of the new consular school which has started off so auspiciously. To this new seat of learning,

which occupies rooms adjoining the headquarters of the Consular Bureau in the State Department Building, every newly appointed consul must come and spend at least thirty days in familiarizing himself with just what he will be expected to do when he reaches his new post and how he may get the best results from whatever conditions confront him.

In order to make the object lessons afforded particularly forceful the quarters of the consular school are fitted up as a model United States consulate, with all the equipment that will be found in the American commercial outpost in the Orient, South America or any other part of the globe. For instance, a complete set of account and record books is installed in this make-believe consulate, and each new appointee is required to study carefully the system of book-keeping in vogue in the service. An instructor with practical consular experience takes up successively with the pupils the subjects with which they will have to deal upon arrival at their posts, as, for instance, their duties with regard to the certification of invoices and protection of the customs revenue, quarantine matters, settlement of the estates of deceased Americans who have been traveling or in business abroad, the relief of seamen, etc.

In addition to this instruction—a combination of the oral and textbook methods—the new recruits in the consular service listen to lectures on a wide range of topics by specialists in the respective lines, for the most part officials of the United States Government. For instance, Dr. Wiley, of the Department of Agriculture, talks on the consul's duty in connection with the enforcement of the food inspection laws; Mr. Gaillard Hunt, Chief of the Bureau of Citizenship, talks on registration, expatriation and citizenship of Americans in foreign countries, and Mr. Sargent, United States Commissioner of Immigration, enlightens the class with respect to immigration matters.

It may be a satisfaction to Americans engaged in international trade to learn that especial attention is being bestowed upon all that appertains to a consul's part in the cause of trade extension. Mr. John Ball Osborne, Chief of the Bureau of Trade Relations, is a particularly effective lecturer before the school, talking on trade possibilities and the ways in which a consul can further our export trade, incidentally directing particular attention to the kind of reports that are most useful to American business men. The men going to the various parts of the world are also addressed by officials conversant with trade conditions in the respective localities. Thus, Mr. John Barrett, Director of the Bureau of American Republics, conveys hints to those going to Mexico, South and Central America.

Some idea of the success which is attending this new school may be formed from the fact that the inaugural class comprises nine new appointees in the consular service, one of whom will go to Cochin China, one to Tasmania, two to Italy, one to Chile, one to Greece, two to Mexico and one to China. Just here it should be explained that the new school is not solely for the benefit of new appointees in the consular corps. Consuls who are in active service will be invited whenever they return to the United States for a vacation, or en route to a new post, to spend some time at the school gaining an insight into the latest approved methods as advocated by the administrative officials and benefiting by the hints dropped by the various specialists who appear before the classes from time to time.

The first principal of the new consular school is the recently appointed Chief of the United States Consular Service, Mr. Herbert C. Hengstler. Mr. Hengstler began his governmental career in 1898 as stenographer in the bureau of which he is now chief, and by close application and hard work won promotion through the various clerical grades of the department, until his familiarity with all the details of the consular service and consular work was rewarded by his selection, at the age of 31 years, for his present responsible post. The instructor at the school is

the veteran consular clerk, Mr. Augustus E. Ingram, who, though yet a young man, has had wide and varied experience in all parts of the world, holding successively consular posts in Paris, Antwerp, Nottingham, Stockholm, Berlin, Montreal, Warsaw, etc.

In speaking of the consular school and the present prospects of the consular service Mr. Hengstler said "Our present system of training consular officers for the important work before them is the first time anything of the kind has ever been attempted, and it is a great step forward and one which will undoubtedly work for more uniformity of method and an improved consular service. I am trying to impress upon every consul the great importance of his being very alert and prompt to report trade openings, and I am having each new appointee spend some time before leaving the United States in the custom house at the port of departure taking up customs matters, undervaluation, invoicing and kindred subjects. Notwithstanding the adverse comments sometimes made, I think this nation has reason to be proud of its consular service. As a strong factor in commercial prosperity it is held up as a model by other countries. For years we have been ahead of our competitors in the acquisition and dissemination of information of interest and practical benefit to our export trade, and the furtherance of the export trade of the United States is receiving emphasis as one of a consular officer's most important duties."

Trade Conditions in Canada.

Montreal.—November 4th was a heavy day for retail dry goods payments, and returns indicate much better settlements than was generally anticipated, several of the larger houses reporting over 80 per cent. of their customers' paper provided for. The mild weather has been unfavorable to retail trade, and sorting business is poor. Factories are still much behind on deliveries of underwear. Groceries are in steady demand, but there is much complaint as to the delivery of freight, and some warehouses show quite an accumulation of undelivered orders. Western boot and shoe jobbers are beginning to place deferred orders for spring goods, but manufacturers are only buying leather to a moderate extent. Metals and general hardware show a good movement, and prices remain steady. Best brands of pig iron are quoted at \$24 to \$25, domestic bars \$2.15 and nails \$2.50. The conditions prevailing in the money market are having some effect on the export of grain, but the figures for the season about closing will much exceed those of 1906. As showing the decline in butter exports, it is reported only five packages were shipped abroad last week. Cheese shipments to date aggregate about 1,920,000 boxes, as against 2,100,000 boxes for same period in 1906.

Quebec.—Conditions are normal in business affairs, except that money is very tight and prices are high. There is an active trade in fruits and vegetables, and provision merchants report large transactions in fall and winter supplies. The heavier materials in dry goods are now in demand. Collections are very backward in certain sections.

Toronto.—Wholesale trade continues normal. The weather has been unfavorable for dry goods sales. Many firms are exercising caution in their operations. Prices are generally high, which acts as a check to trade. In hardware there is a fair movement. Metals are easier, with building material in less demand.

American Chamber of Commerce in Paris.—Bulletin No. 60 of the American Chamber of Commerce in Paris for October discusses false marks of origin, and Consul-General Mason contributes an interesting article on the restricted French meat supply. The by-laws of the Chamber have been amended so that an active ordinary member can become an active life member upon the payment of 2,500 francs in lieu of all subsequent dues.

SHORT CROPS IN HUNGARY.

[By our regular Correspondent at Budapest.]

The final results of this year's grain crops in Hungary fell short of the estimate made last June, and the consequence was such a decided jump in prices that many of the important export mills are showing an inclination to postpone laying in their usual stock of grain. They are also planning to reduce their output, so that mills with a capacity of four car loads a day will shut down twenty four hours each week, and mills with a daily capacity of more than four car loads are to shut down thirty-six hours a week. Negotiations to this effect are now being conducted by the several firms in the *mühlenverband* with the intention of making the agreement effective for the balance of this season and continuing the same until the next harvest.

The fruit crop is very small this year, especially plums, which were so scarce that practically the entire crop was soon disposed of at high prices to domestic manufacturers, leaving none for export. The harvesting of the sugar-beet crop is well under way. As regards quantity, it is less than that of last year, but in point of quality far excels last year's. The sugar refineries have started up briskly, and it is estimated that their total output will equal 500,000,000 kilos. The grape harvest will soon begin with good prospects of a satisfactory yield if the weather remains favorable.

In the industrial world there is very little worthy of note since the last report from this city, except the fact that many new enterprises which were booked to be launched this fall are still being held back on account of the imminent coal famine, and the critical condition of the money market.

HIDES AND LEATHER.

Buyers generally have withdrawn from the hide markets of the country, and the natural consequence is that there is practically no market to quote. The undertone of the entire situation is decidedly weak, but buyers appear indisposed to purchase to-day at any price. Packers in Chicago carrying large accumulations running back in salting are said to be anxious to move the same, and this further intensifies the easy tone of the market. What few scattering sales there are to report represent small purchases of tanners who are in immediate need of supplies, and even on these transactions prices were cut $\frac{1}{4}$ to $\frac{1}{2}$ cent from former selling rates. Native steers of late salting have sold in limited quantities at 14 $\frac{1}{2}$ cents. Native cows are a trifle steadier than other varieties, being fairly well sold up, but the market on these is weak nevertheless. Branded hides are particularly dull and weak, and in most instances are unquotable in the absence of sales in some little time. The country market is even less active than packer stock, with prices nominal all around. Large tanning concerns are ignoring the foreign dry hide market, but the limited receipts of common varieties coming forward prevents stock from accumulating to burdensome proportions. River Plate descriptions have declined sharply with recent offerings in New York and Boston of prime Buenos Ayres hides at 16 $\frac{1}{2}$ cents f. o. b. A bid of $\frac{1}{2}$ cent less would have probably been accepted, but no offers were forthcoming. New York City slaughter hides have followed the dull and weak tendency ruling at all markets. Calfskins which have been a firm feature of the raw stock market for some time past are weaker in sympathy with the rest of the market, and tanners are looking for concessions.

Trade is dull in about every variety of sole and upper leather. Prices are sustained on heavy weight sole, but lighter substances are very weak, although quotations are difficult to list as there are no buyers showing any disposition to take lines of account. Hemlock sides are not moving to any extent, and large tanners admit that there is considerable more going into warehouses here than out on deliveries to customers. Limited receipts of union leather serve to keep holdings from accumulating in a large way, but a weak tone pervades this market except for overweights. Oak sole is firm for heavy substance, and belting butts are dull and weak with prices purely nominal. Some western tanners are reporting a fair business in side upper leathers, but trade in the East in about all varieties of upper stock is almost at a standstill. Calfskins are selling in a steady way for small quantities, but the volume of trading in this description is lighter than heretofore. Glazed kid is dull and to effect sales tanners are still obliged to grant concessions in price.

Boots and Shoes.—On the whole a quiet trade exists among New England manufacturers. In some instances the larger producers are fairly busy on small orders, which in the aggregate foot up to some proportions, but the majority of the manufacturers are experiencing a

dull business and their collective sales are of no account as compared with what they should make under normal conditions. In a general way producers who sell to the jobbing trade are finding business especially quiet. Some salesmen have left for their respective routes with fall samples for 1908, but their reports thus far are to the effect that they are not doing any business of account in supplementary orders for spring goods as wholesalers are apparently entirely out of the market. The local jobbing trade is slow as retailers have thus far found fall business decidedly quiet.

THE BOSTON MARKET.

Boston.—Shoe manufacturers selling direct to the retail trade are busy, but others are only fairly busy and some are shut down taking inventories. Shipments are smaller than for some weeks. The jobbing trade is slightly better, a reflection of more activity in retail distribution. Upper leather is in steady demand at previous prices. Tanners have curtailed production and stocks of finished leather are small in most departments. Sole leather is firm and quiet. Buff hides are quiet with light offerings.

MARKETS FOR WOOL.

Quotations remain steady, no change occurring in the average of one hundred grades during the month of October, according to the price list of Coates' Brothers. The volume of business increased until the financial pressure checked operations, and eastern markets are now quiet, although no weaker. Mills are not disposed to operate beyond needs, but holders are not compelled to dispose of their stocks, so the situation is almost devoid of feature.

THE BOSTON MARKET.

Boston.—Wool trading is on a limited scale and confined to the special requirements of the small mills, buyers for which come on the market and take what they need. On this business previous prices prevail. There is no attempt to force sales as lower prices would have to be accepted. Efforts to clean the market of the best selections of one-quarter blood fleece have failed, holders refusing to accept bids of 30c., asking 31c. and 31 $\frac{1}{2}$ c. Clothing territory wools are selling on the clean basis of 68c. for fine and 65c. for fine medium for the best, and at 60 to 63c. for poor. Australian advices indicate no easing off from the high prices of the early season. London advises the probable continuance of high prices on fine wools.

Market for Rice.—A good movement of rice is accomplished without much effort to prepare for the future, buyers being content to operate for immediate needs. Stocks are light, receipts being also restricted, but there is a seasonable tendency of arrivals to increase. Though below normal the receipts are of a better assortment. Demand continues fair on the South Atlantic coast, and a brisk business is reported at New Orleans. The better grades are very firm in price, but lower prices prevail for the lower qualities which were injured by storms during the harvest. Rice is still being damaged in the fields by rain, which also interfere with threshing and movement to the mills. Cables indicate that prices in the Far East are above a parity with European markets. The Louisiana crop movement to date, according to Dan Talmage's Sons, shows receipts of 648,635 sacks rough, against 610,672 sacks last year, while sales of 623,115 pockets cleaned compare with 569,543 pockets in 1906.

Raw and Refined Sugar.—This market has paid little attention to European cables regarding the beet sugar situation abroad. Local refiners are not interested in raw grades and the market was only maintained steady by the equal indifference of holders. No effort is made to press raw sugar on the market, importers evidently having confidence in values. Refiners have enough raw material on hand for current operations, and monetary conditions do not encourage operations far into the future. There is little left of the old crop, and a decrease in meltings is reported for the week of about 6,000 tons. Little new business is recorded in refined sugar, but there is a fair movement on outstanding contracts. The market is featureless and quotations for standard granulated are without alteration, some refiners quoting ten points above the lowest.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 239 against 273 last week, 252 the preceding week and 172 the corresponding week last year. Failures in Canada this week are 19, against 20 the preceding week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 7, 1907		Oct. 31, 1907		Oct. 24, 1907		Nov. 8, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	33	90	54	116	49	122	23	63
South	20	80	12	74	15	52	12	50
West	16	61	20	54	17	68	18	47
Pacific	7	28	7	29	7	20	4	12
United States	76	239	93	273	88	252	57	132
Canada	0	19	6	20	14	32	7	31

THE GRAIN MARKETS.

Lower Liverpool and Winnipeg quotations for wheat caused a sharp decline here, domestic conditions being of no significance. There is a good movement, both into sight and out of the country, but the scarcity of currency has made interior operations more difficult than usual. A helpful influence has been the more normal position of the foreign exchange market that has made sales for export less complicated. Crop news from abroad is not satisfactory, cables from India becoming more distressing as the season advances, and it is now stated that crops in that country are as bad as in the famine year 1896. Before the exchange situation became easier many Minneapolis mills closed on account of the need for cash in buying raw material and the uncertainty when payment for flour could be secured on the export business. Last week the production at Minneapolis, Duluth and Milwaukee declined to 339,555 barrels according to the *Northwestern Miller*, against 379,195 in the previous week, and a much smaller yield is expected for the current week. A year ago the production was also light, amounting to only 328,205 barrels in the same three northwestern milling centers. The changed conditions this season were emphasized on Tuesday when the New York market was closed and Chicago continued open. Evidently cash business is the dominant strain rather than options as there was little activity at the West when this market was closed for the elections. Ordinarily the only definite tendency of prices comes from the western market, but cash business for export is now the feature. The N. K. Fairbank Co. reports stocks of lard on November 1 as 198,439 tierces, against 288,711 a month previous, and 186,182 a year ago.

Grain Movement.—Western receipts of wheat are running behind the movement a year ago, chiefly because of monetary complications, as it is probable the grain is ready to come forward. Another retarding influence is car shortage that causes complaint in many States. The week's exports of wheat will show a large increase over similar figures for 1906, but the flour output is handicapped by financial conditions. Both interior arrivals and Atlantic seaboard shipments of corn are falling behind the movement for this time last year.

The grain movement each day is given in the following table, with the weeks total and similar figures for 1906. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	794,959	644,162	35,968	310,760	115,960	
Saturday	750,653	199,871	14,518	418,220	39,034	
Monday	773,884	772,602	4,656	361,593	33,886	
Tuesday						
Wednesday	1,072,851	493,134	29,434	309,825	105,481	
Thursday	767,243	296,481	32,858	256,232	163,406	
Total	4,159,190	2,406,250	117,429	1,656,830	451,777	
" last year	6,339,673	1,119,846	185,154	2,723,591	577,736	
Oct., 5 weeks	30,965,336	10,577,302	890,757	23,641,122	2,609,179	
" last year	34,509,054	9,726,595	778,093	16,231,817	4,350,647	

Total western receipts of wheat for the crop year to date are 75,813,291 bushels, against 108,972,488 a year ago; 117,289,007 in 1905; 107,814,215 in 1904; 92,267,519 in 1903, and 130,847,270 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 52,863,383 bushels, compared with 54,171,548 last year; 25,850,786 in 1905, 18,754,490 in 1904; 50,244,001 in 1903, and 88,378,716 in 1902. Atlantic exports this week were 2,934,680 bushels, against 2,528,545 last week and 1,953,048 a year ago; Pacific exports 1,308,341 against 275,249 last week and 884,470 last year. Other exports 181,000, against 317,621 last week and 48,065 a year ago.

Total western receipts of corn for the crop year to date are 62,101,161 bushels, against 60,156,406 a year ago; 61,008,958 in 1905; 49,918,244 in 1904; 56,980,891 in 1903, and 33,574,990 in 1902. Total exports of corn for the crop year to date are 14,468,070 bushels, compared with 11,369,901 last year; 14,912,545 in 1905; 7,326,169 in 1904; 16,154,691 in 1903 and 11,689,010 in 1902.

The Wheat Market.—An increase of 1,442,000 bushels in the domestic visible supply made the total 43,683,000 bushels, against 37,974,000 bushels at the corresponding date last year, after a gain of 898,000 bushels in the same week. Foreign requirements are shown by all reports, Germany importing much more freely than a year ago, and the French crop is now said to be much overestimated, while Great Britain is a constant bidder for all the wheat that is available at the seacoast for shipment to Europe. It is also noteworthy that foreign buyers are taking lower grades more readily, less discrimination being shown as to quality. The reaction in prices was attributed to foreign cables, but the reduced milling activity was a factor that should not be disregarded.

The Corn Trade.—A decrease of 709,000 bushels last week made the domestic visible supply of corn 3,361,000 bushels, compared with 3,750,000 bushels a year ago, after a small loss of 37,000 bushels. Quotations of corn in the option trading follow the lead of wheat. No influential factors appear to produce variations in the corn market itself, but the leading cereal exercises much control.

THE CHICAGO MARKET.

CHICAGO.—While grain values show some recovery from last week's sharp decline, and there has been fair activity in dealings, the financial

drawbacks continued in evidence and caused further liquidation. The financial stringency is reported to be interfering with the operations of mills in the Northwest and the production of flour is lessened to an extent which may soon produce a shortage of supply. Cash sales of both wheat and flour make a satisfactory exhibit and the shipments of both form an unusual aggregate, those of wheat alone being five times greater than in the corresponding week last year. The aggregate shipments of all grains exceed both last week and a year ago, but the general demand is narrower and there is likely to be an early falling off in the output. Crop marketings remain above those of this time last year, but fall considerably under last week's total, the current decline being mainly due to the inability of growers to obtain necessary currency to make shipments. Stocks carried here undergo seasonable reduction, especially in contract grades of wheat and corn, and the aggregate is now below that at this time last year. Reports indicate that the returns from corn husking have to some extent shown poorer than expected, and this gives a firmer tone to sellers' views. Winter wheat sowing has been completed, and under favorable conditions of soil and weather the growth of early planting is good. No. 2 red winter wheat recovered to 93½ cents a bushel against 91½ cents last week, and the stock in store decreased 655,729 bushels against 356,179 bushels decrease last week. Compared with closings a week ago prices recovered in the December options for corn 3½ cents a bushel, oats 3½ cents and wheat 1½ cents. Corn charters to Buffalo remain at 1½ cents a bushel, but cargo offerings have fallen off. Contract stocks in Chicago exhibit decreases in wheat 715,300 bushels and corn 10,462 bushels, and increase in oats 134,580 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat			
No. 1 hard	3,218	3,218	131,456
No. 2 hard	627,303	629,341	706,415
No. 1 red	6,531	6,531	107,503
No. 2 red	7,335,103	7,990,832	7,832,199
No. 1 Northern	4,830	8,363	88,461
Totals	7,976,985	8,692,285	8,556,033
Corn, contract	71,259	81,721	343,490
Oats, contract	410,377	275,997	698,599

Aggregate stocks in all positions in store decreased, wheat 1,068,000 bushels, and corn 339,000 bushels, and increased oats 111,000 bushels, rye 10,000 bushels, and barley 28,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Stocks			
Wheat, bushels	14,891,000	16,059,000	14,242,000
Corn	1,949,000	2,288,000	1,748,000
Oats	2,528,000	2,415,000	4,436,000
Rye	411,000	401,000	654,000
Barley	53,000	25,000	85,000
Totals	19,930,000	21,188,000	21,165,000

Total movement of grain at this port, 10,116,065 bushels, compares with 11,987,096 bushels last week and 7,629,465 bushels a year ago. Compared with last year there are increases in receipts 20.9 per cent. and shipments 43.2 per cent. The detailed movement of this week and previous weeks follows:

	This week	Previous week.	Year ago.
Receipts			
Wheat, bushels	474,720	519,467	336,799
Corn	1,345,786	2,523,485	1,010,134
Oats	1,999,159	3,087,686	1,665,414
Rye	74,000	95,071	62,411
Barley	547,001	528,219	593,565
Totals	4,440,646	7,053,898	3,698,323
Shipments			
Wheat, bushels	1,927,316	924,896	340,488
Corn	1,698,709	2,226,941	1,241,063
Oats	1,763,339	1,359,838	2,049,468
Rye	30,627	131,126	29,777
Barley	255,428	290,399	300,249
Totals	5,675,419	4,983,198	3,961,142

Flour receipts were 176,931 barrels, against 167,016 barrels last week and 137,248 barrels a year ago, and shipments were 202,936 barrels against 198,167 barrels last week and 238,617 barrels in 1906. The visible supply statement of grain in the United States and Canada, issued by the Board of Trade, exhibits increases in wheat 1,433,000 bushels, oats 446,000 bushels, barley 564,000 bushels and rye 62,000 bushels, and decrease in corn 1,709,000 bushels. The principal port increases in wheat stocks were—Fort William, 677,000 bushels; Baltimore, 204,000 bushels; Buffalo, 1,059,000 bushels; Duluth, 677,000 bushels; Indianapolis, 268,000 bushels; Minneapolis, 150,000 bushels; Montreal, 160,000 bushels. Similar decreases were—Chicago, 700,000 bushels; New Orleans, 114,000 bushels; Kansas City 119,000 bushels; New York 215,000 bushels; Galveston 137,000 bushels; St. Louis 191,000 bushels; Toledo 103,000 bushels; and on Lakes 279,000. Similar decreases in corn were on Lakes 675,000 bushels; Galveston 114,000 bushels; and Chicago 50,000 bushels. Similar corn increases were Baltimore 90,000 bushels; and on canal 67,000 bushels. Comparative stocks follow:

	This week.	Previous week.	Year ago.
Stocks			
Wheat, bushels	43,683,000	42,250,000	37,972,000
Corn	3,361,000	4,070,000	3,750,000
Oats	7,379,000	7,133,000	9,800,000
Rye	1,148,000	1,086,000	1,614,000
Barley	6,454,000	5,890,000	3,446,000

Provisions again were under the adverse effect of tight money and further liquidation, but the absorption of offerings proved satisfactory and values suffered less shrinkage than was feared. Compared with the closings a week ago, prices declined in pork 15 cents a barrel, and lard and ribs each 12½ cents. Live stock growers find it dif-

fault to obtain necessary currency to market supplies. Many are also opposed to selling at present, owing to the probability of smaller returns. These reasons account for unusually light receipts, the aggregate being only 204,847 head against 292,764 head last week, and 226,351 head a year ago. Compared with the closings a week ago, prices are unchanged for sheep, 20 cents a hundred-weight higher for choice cattle, and 5 cents lower for hogs. The monthly statement of local provision stocks in store shows a total of 78,754,101 pounds on October 31, 1907, against 103,765,220 pounds on September 30, 1907, and 60,915,632 pounds on October 31, 1906. The reduction during October amounts to about 25,000,000 pounds, but it is to be noted that the remaining stocks largely exceed those of a year ago. Some of the detailed items, pork, lard, ribs and hams exhibit large reduction, but yet remain heavier than in 1906. The statement in detail follows:

Stocks.	October 31, 1907.	September 30, 1907.	October 31, 1906.
M. pork, new, bris.	8,321	24,677	17,486
M. pork, old, bris.	19,160	31,462	18,428
Other porks, bris.	18,589	3,542	8,271
P. S. lard, new, tcs.	3,542	90,144	18,925
P. S. lard, old, tcs.	44,826	20,254	7,642
Other lards, tcs.	9,470	118,280	118,280
S. r. mid's, new, lbs.	57,485	20,216,809	7,940,534
S. r. mid's, old, lbs.	10,169,544	688,555	609,609
S. c. mid's, lbs.	361,356	1,503,882	1,907,845
Ex. s. clears, new	2,173,515	4,966,889	2,927,427
Ex. s. r. mid's, lbs.	5,167,079	4,345,039	5,550,058
L. c. mid's, lbs.	18,000	457,809	528,391
D. s. sh'd's, lbs.	253,361	870,159	348,987
S. p. sh'd's, lbs.	550,709	21,370,283	13,325,447
S. p. hams, lbs.	19,043,978	19,497,877	8,966,534
D. s. bellies, lbs.	15,493,785	3,485,685	1,700,919
S. p. bellies, lbs.	2,042,208	8,013,921	3,010,558
S. p. picn's, Boston sh'd's, lbs.	4,996,314	11,538,029	7,379,598
S. p. c. hams, lbs.	12,315,645	8,334,165	6,837,756
Other cuts, lbs.	5,567,840		

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills produced about as much flour as they sold. Wheat has declined several cents per bushel, and with practically no reserve stocks of flour the milling outlook is much improved, except for the monetary disturbances. About one-half capacity is being operated. Very little foreign trade is done, but the exchange situation is unfavorable to profitable sales. Mill feed is easier and somewhat lower.

IRON AND STEEL.

Accumulation of stocks in any department of the iron and steel industry will be averted by whatever reduction in output is found necessary. The chief influence is the financial stringency which postpones contemplated structural work and orders for railway equipment. These improvements and additional facilities are already needed, so that the business will appear whenever the cost can be met. In the meantime the steel mills will close down part of their capacity whenever it is found that new business does not warrant full operation. Some works are now on part time, and at others the plants are only kept going by a reduction of 5 to 10 per cent. in wages. Some of the contractions now in progress are seasonal, but other curtailments are distinctly due to the peculiar monetary situation. The only event of special interest during the past week was the transfer of control of the Tennessee Coal Iron Company to the United States Steel Corporation. This greatly strengthens the leading interest since it acquires a firm hold in the southern field. The new acquisition has been making extensive improvements in its open hearth steel rail plant, and if this development is completed by the new control, it will be of special value, now that the matter of a better quality rail is attracting so much attention. Pig iron prices are generally lower, and some other forms are easier, but it is believed that trade would not be stimulated by any extensive reduction in quotations, the change being confined almost wholly to cast iron pipe and sheets. October ore shipments far exceeded even the large estimates.

Minor Metals.—Less active conditions have ruled in the copper market since the higher discount rate at London made it more expensive to carry the metal abroad. The output in October, however, far surpassed all monthly records, final official figures being expected to show a total of more than 30,000 tons. Despite the favorable trade balance last month, there is still a difference of 50 per cent. in favor of last year as to the excess of exports over imports. There is no change in the domestic situation, orders being very small, but the moderate recovery in prices was fairly well maintained. Although the total visible supply of tin decreased during October, stocks in this country increased and prices weakened somewhat. Shipments from the Straits have decreased on account of labor troubles, and the domestic demand for consumption is expected to improve with easier financial conditions.

THE PITTSBURG MARKET.

PITTSBURG.—The market is in process of a change, with a reduction of output under way and but little new business. There has been a curtailment in the production of pig iron, a number of furnaces having gone out of blast. The ascertained Bessemer average for October was \$21.88, half Valley and \$23.78, half Pittsburgh, compared with \$22, Valley, in August. Basic is quoted nominally at \$19, furnace. Steel billets are quoted at \$23, Pittsburgh delivery for Bessemer and \$29, open-hearth, but there is little or no buying. A conference of leading steel manufacturers was held recently in this city, but

the reports of the formation of a billet pool are declared untrue. Sheet bars are nominally \$31, Pittsburgh. The market for plates is quiet, but the steel car plants are said to have orders ahead. One local structural concern reports a record output of 23,000 tons for October. Iron bars are nominally \$1.60, delivered Pittsburgh, but new business is light. Steel bars are quoted at \$1.60, Pittsburgh, black sheets \$2.60 and galvanized sheets \$3.75, Pittsburgh. Galvanized sheets remain firm, but mills are reported catching up on orders. In some quarters a resumption of rail buying is looked for. Standard is quoted at \$28 and light rails \$30 to \$36. The production of coke has been cut down. The running time of some ovens has been reduced to five days, while a number of ovens have been banked. The weekly report of the *Connellsville Courier* shows 30,931 ovens in blast and 4,177 idle, compared with 33,151 in blast for week ending October 26, 1907. Shipments for week ending November 2, 1907, show a falling off.

DRY GOODS AND WOOLENS.

The market is weak and prices irregular, with practically no basis for dealing, quotations being purely nominal. The seller is unwilling to shade prices, because he knows further declines will not effect business, while the buyer needs little merchandise for immediate requirements and is awaiting developments, though he is willing to operate for conservative quantities of stock goods at current figures. This is all he would buy under any circumstances, for the element of speculation is entirely eliminated from the situation with both buyer and seller. The tenseness of the financial uncertainty is more seriously felt in the manufacturing division than in the distributing end, and the operations of manufacturers in raw material are hampered on this account. It is a vital question with a good many how they are to take care of their contracts on raw cotton. The advances which they are accustomed to receive from commission houses at this period of the year to pay for their raw material are in many instances not forthcoming, and it is not believed that many manufacturers have a large supply of cotton; some have covered for their future requirements, but there is still a great deal to be bought. As far as the woolen goods end of the textile industry is concerned little development is noticeable, and it is believed that the duplicate business, which the majority expect, will be of a hand-to-mouth character, influenced by the same conditions of uncertainty that are prevalent throughout the entire market. Preparation for the coming heavy weight season in the men's wear division are being pushed rapidly. In dress goods uncertainty is the general condition.

Cotton Goods.—The combination of financial stress, a holiday which practically meant two days, and unseasonable weather has produced a dulness, which, compared with the last few weeks, is even more generally prevalent and intense than any situation which has so far developed. There has not been in the raw material division the continued and radical decline witnessed in recent weeks, but the net result has been a lower level of prices. The buyer is proceeding cautiously, as he has need of few goods at the present time, and what is necessary he is willing to take at the current market level. The export division is undoubtedly the most discouraging and disheartening section of the market. Judging from the advices received, few operations by the Chinaman will be witnessed for months to come. It is impossible to sell heavy goods to the home trade and accumulations seem probable. The bag trade is not operating, although they are in need of certain qualities. On 3.50s there may be an eventual movement to buyers of this character, as they have operated very cautiously on this count, and are usually large users of it. On 4-yards and 4.50s converters are not in the market. In print cloth yarn goods the market is practically stationary, although prices on wide convertibles are largely nominal, as the buyer is not interested at the present day figure. There is little stock, either of wide or narrow goods to be had for nearby delivery; if such were available it would not be difficult to move it without any great shading of quotations. The print market has been in a quiet condition for several weeks. Some purchases of bleached goods are reported, with difficulty in securing deliveries, while ginghams and correlated fabrics are in very strong condition.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c; southern, 7½c; 3-yards, 7c; 4-yards, 6½c to 6½c; drills, standard, 7½c; bleached muslin, standard 4-4s, 7½c; kid-finished cambrics, 5½c to 5½c.

Woolen Goods.—In the men's wear division very little development has taken place. Certain efforts to secure additional duplicates in the West have been more or less successful, but buyers in the local market are refusing to operate, except in the most meager way, and not until the purchases they have made are off-set by orders taken on finished garments. On fancy worsteds the situation has need of little added operations. The majority of lines are well conditioned, and few are seeking for added business to operate machinery. The same is not true by any means of wool goods, and while certain lines of these fabrics are well under order, considerable idle machinery is still to be cared for. A good many more light weights will have to be bought before the season is concluded, but the line of development is as much a matter of uncertainty to day as it was when the market opened. There is general expectation that beginning with the next heavy weight season a much

more favorable condition of affairs will be witnessed by the woolen goods manufacturer. There is some weakness in the market and efforts, some of them successful, have been made to cancel orders. But both of these conditions are not as important a factor as might be the case had larger orders been placed and had the level of prices been higher. In the dress goods end the movement has been sufficient to guarantee the success of practically all lines, but the uncertainty of wool goods is just as apparent here as in the men's wear division. The only exception to this statement is in the matter of broadcloths, where the movement has been generally satisfactory, though of late there has been a tendency to refuse deliveries and an effort to cancel a certain amount of orders.

Yarn Market.—On cotton yarns prices are more or less nominal, and while further weakness has developed in certain quarters, it is simply a matter of policy with many spinners to withhold any quotations, believing that such a course will rectify the situation much more rapidly than an effort to secure business by meeting the demands of the buyer. On finer counts there has been a willingness on the part of the spinner to trade for certain quantities and as a consequence certain revisions of quotations are apparent. Woolen and worsted yarns are without material change, though apparently little movement is in progress. Linen and jute yarns are not moving with any rapidity, though prices are little altered.

MARKET FOR COTTON.

Statistics at the close of last week indicated that the visible supply of American cotton had fallen below the stocks held at the same date last year, the increase for two weeks being less than two thirds of the amount of gain in 1906. Port receipts are more normal and it is expected that exports will show further gains unless quotations are forced higher. Conflicting statements have generated more interest in speculative channels, and at times an aggressive movement is noted on both sides of the market. A prominent operator is credited with heavy selling and an estimate of 13,500,000 bales, while another speculative leader purchased freely on another prediction that the crop would not exceed 11,750,000 bales. There was some weakness in response to the receivership of a large print company, although it was announced that work would not be affected, and large contracts on hand assured continued activity when the financial difficulty was overcome. In the option trading there seems to be considerable difference of opinion as to whether the monetary stringency is an argument in favor of lower or higher quotations. It is customary to look upon scarcity of money as unfavorable to the carrying of a long line of options, but it is also the fact that the short account may suffer if it becomes extended by the impossibility of bringing forward the cotton as deliveries are demanded; it requires money to move this staple.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.00	11.10	.....	11.00	10.90	10.90
New Orleans, cents	10.62	10.69	.....	10.75	10.75	10.75
Liverpool, pence	6.05	6.07	.....	6.03	5.99	5.91

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Increase.
1907, Nov. 1	1,145,096	1,280,781	2,425,877	400,293
1906, " 2	1,385,592	1,189,716	2,555,308	670,219
1905, " 3	1,554,096	1,546,000	3,100,096	309,139
1904, " 4	1,347,676	1,358,000	2,705,676	470,010
1903, " 6	1,104,831	1,087,000	2,191,831	507,023
1902, " 7	1,296,072	1,092,000	2,388,072	337,877
1901, " 8	1,366,100	1,233,000	2,599,100	534,541
1900, " 9	1,244,491	1,264,000	2,508,491	293,916
1899, " 10	1,653,587	1,617,000	3,270,587	208,943
1898, " 11	1,825,585	1,839,000	3,664,585	589,297
1897, " 12	1,390,362	1,399,000	2,789,362	502,747
1896, " 13	1,597,887	1,433,000	3,030,887	283,013
1895, " 14	1,470,244	1,725,000	3,195,244	202,905

From the opening of the crop year to November 1, according to statistics compiled by the *Financial Chronicle*, 2,737,143 bales of cotton came into sight, as compared with 3,483,325 bales last year and 3,445,556 bales two years ago. This week port receipts were 363,976 bales, against 423,218 bales a year ago and 364,468 bales in 1905. Takings by northern spinners for the crop year up to November 1 were 273,520 bales, compared with 330,362 bales last year and 429,557 bales two years ago. Last week's exports to Great Britain and the continent were 378,894 bales against 352,741 bales in the same week of 1906, while for the crop year 1,327,324 bales compare with 1,669,039 bales in the previous season.

Market for Coffee.—Spot prices hold steady on the basis of six cents for No. 7 Rio, and the only interest is a moderate demand from the country districts. Fair support is given to options, but prices fluctuate narrowly. European cables indicate somewhat easier markets at Havre and Hamburg, without affecting the local situation. Option trading has been augmented by switching the December delivery to more remote months. Stocks of Brazil coffee in the United States are now only about 100,000 bags larger than at this date last year, and receipts at Rio and Santos continue to show a reduction of about 2,400,000 bags as compared with the figures of 1906 to date. A moderate demand for small lots from out-of-town buyers maintains quotations steady in the market for mild grades.

THE STOCK AND BOND MARKETS.

Except for an early period of weakness, in reflection of last week's bank statement, the stock market has displayed a distinctly better tone this week. The restoration of confidence in the banking situation, together with the beginning of the great influx of gold arranged for abroad, has created a more cheerful feeling. Money rates continue high, but there was some relaxation from the abnormal condition recently prevailing. Sterling exchange moved erratically over an unusually wide range. The Bank of England advanced its rate of discount early in the week from 5½ to 6 per cent. and later to 7 per cent., the latter the highest rate in thirty-four years. The Bank of France also advanced its discount rate from 3¼ to 4 per cent.

A considerable portion of the week's improvement in prices was due to the announcement that the United States Steel Corporation had acquired a controlling interest in the Tennessee Coal & Iron Company. The shares of the first named company were naturally strengthened as a result of this transaction and their improvement was reflected generally throughout the list. Pennsylvania was one of the strongest railroad issues, its marked advance being strikingly in contrast with the recent pressure against it. Union Pacific, Reading, New York Central and the other leading railroad issues all scored material gains. On less active dealings many minor properties rose sharply. Amalgamated Copper held steady at slight concessions from its recent good advance. American Smelting maintained an improved tone.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	116.87	79.12	79.32	.....	79.89	79.07	79.45
Industrial	96.93	64.77	65.94	.....	65.86	61.94	62.44
Gas and Traction	111.38	76.37	76.85	.....	78.40	78.20	78.90

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was severely depressed early in the week and at that time many issues fell to new low levels for the year. The early prospect of easier money rates, however, brought about a complete reversal of the downward tendency and in the subsequent transactions a great number of issues rallied sharply. United States Steel 5s were, however heavily sold. A good inquiry was apparent for the convertible issues, the latter being helped particularly by the strength of the shares of their respective companies.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 107½; 3s, coupon, at 102½; and 4s, 1925, coupon, at 119. In foreign issues Japanese 6s sold at 85½ to 84½, second series at 85½ to 85; 4s at 76½ to 76½; United States of Mexico 4s at 89 to 90 and Republic of Cuba 5s at 97½ to 98.

FOREIGN TRADE AT LEADING PORTS

Although improvement over recent preceding weeks is noted in foreign commerce returns at several cities for the latest week, the net result was a loss of about \$2,000,000 as compared with the movements during the same period of 1906. This decrease was provided by exports from New York, which were \$2,500,000 smaller than last year's unusually heavy outgo. Imports at this city expanded sharply, but were only moderately in excess of the movement a year ago, while a falling off at Boston more than neutralized the good gain in this division at Philadelphia. Practically no change occurred in imports at Baltimore. Exports from this city, however, were largely in excess of last year's figures, while a gain of about \$60,000 in shipments from Philadelphia slightly more than offset a loss at Boston.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Forty-five Weeks.	
	1907.	1906.	1907.	1906.
New York	\$12,653,728	\$15,166,419	\$547,356,650	\$550,521,338
Boston	2,110,148	2,890,174	76,873,783	80,017,083
Philadelphia	1,864,902	1,285,196	68,056,884	59,226,807
Baltimore	2,330,189	1,630,100	83,446,013	56,904,600
New Orleans	*1,390,551	4,554,161	110,724,079	144,970,065
	IMPORTS.		Forty-five Weeks.	
	1907.	1906.	1907.	1906.
New York	\$17,816,522	\$17,651,461	\$752,592,238	\$661,403,753
Boston	1,219,463	2,126,297	113,891,949	83,627,605
Philadelphia	1,763,839	1,171,210	69,044,761	61,086,018
Baltimore	575,129	593,671	30,937,866	33,766,866
New Orleans	*1,241,540	1,303,015	148,124,516	29,439,272

*Last week. †Forty-four weeks.

The imports at New York exceeding \$100,000 in value were: China, \$114,595; nitrate of soda, \$112,088; furs, \$217,468; currants, \$144,199; grapes, \$175,878; lemons, \$150,435; sauces, etc., \$140,692; precious stones, \$444,667; undressed hides, \$1,000,705; copper, \$227,091; copper ore, \$100,394; metal goods, \$126,066; tin, lbs., \$713,933; tin, boxes, \$149,275; cigars, \$101,387; cocoa, \$443,497; coffee, \$760,854; feathers \$255,102; gunny cloth, \$174,117; hemp, \$481,638; india rubber, \$1,260,788; paintings, \$129,948; sugar, \$1,910,606; tea, \$310,152; tobacco, \$333,316, and wool, \$129,362. Imports of dry goods amounted to \$3,142,362, of which \$2,172,111 were entered for consumption.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1165	1165	1165	315 Jun 18	150 Aug 14
Allis-Chalmers	14	14	14	14 Aug 16	14 Aug 16
do pref.	14	14	14	14 Aug 16	14 Aug 16
*Amalgamated Copper	121	121	121	121 Jan 5	41 Oct 24
American Ag'l Chemical	12	12	12	12 Jan 5	10 Oct 22
do pref.	12	12	12	12 Jan 5	10 Oct 22
*American Beet Sugar	8	8	8	23 Jan 7	8 Oct 24
do pref.	8	8	8	23 Jan 7	8 Oct 24
American Can	29	29	29	80 Jan 21	75 Mr 6
do pref.	29	29	29	80 Jan 21	75 Mr 6
American Car & Foundry	26	26	26	60 Apr 10	36 Oct 24
do pref.	26	26	26	60 Apr 10	36 Oct 24
American Coal	100	100	100	103 Jan 12	78 Oct 29
American Cotton Oil	100	100	100	148 Aug 7	145 Jun 21
do pref.	100	100	100	148 Aug 7	145 Jun 21
American District Tel.	20	20	20	30 Sep 25	30 Sep 25
American Express	170	170	170	247 Jan 5	175 Oct 24
*American Grass Twine	3	3	3	84 Jan 4	3 Oct 22
American Hide & Leather	11	11	11	84 Jan 4	3 Oct 22
do pref.	11	11	11	84 Jan 4	3 Oct 22
American Ice Securities	10	10	10	30 Jan 7	10 Oct 24
*American Lined	7	7	7	84 Jan 4	3 Oct 22
do pref.	7	7	7	84 Jan 4	3 Oct 22
American Locomotive	30	30	30	19 Jan 10	16 Oct 24
do pref.	30	30	30	19 Jan 10	16 Oct 24
American Malt	17	17	17	75 Feb 15	33 Oct 30
do pref.	17	17	17	75 Feb 15	33 Oct 30
*American Smelt & Ref	68	68	68	111 Jan 16	83 Oct 30
do pref.	68	68	68	111 Jan 16	83 Oct 30
American Snuff	180	180	180	5 Jan 2	2 Jun 10
do pref.	180	180	180	5 Jan 2	2 Jun 10
American Steel Foundries	70	70	70	40 Feb 21	174 Oct 16
do pref.	70	70	70	40 Feb 21	174 Oct 16
*American Sugar Ref	109	109	109	93 Jan 7	60 Oct 24
do pref.	109	109	109	93 Jan 7	60 Oct 24
American Tel & Tel	92	92	92	61 Oct 18	61 Oct 18
American Tobacco	66	66	66	117 Jan 7	81 Oct 18
*American Woolen	14	14	14	155 Jan 7	61 Oct 18
do pref.	14	14	14	155 Jan 7	61 Oct 18
Anaconda Copper	72	72	72	102 Jan 7	75 Oct 23
do pref.	72	72	72	102 Jan 7	75 Oct 23
Ass'n Merchants' 1st pref	34	34	34	105 Feb 4	98 Aug 19
Atch. Top & Santa Fe	78	78	78	108 Jan 7	71 No 7
do pref.	78	78	78	108 Jan 7	71 No 7
Atlantic Coast Line	83	83	83	101 Jan 12	83 Oct 23
*Baltimore & Ohio	83	83	83	135 Jan 5	59 Oct 30
do pref.	83	83	83	135 Jan 5	59 Oct 30
*Batavia Mining	80	80	80	122 Jan 5	77 Oct 30
Bethlehem Steel	43	43	43	144 Jan 10	80 Oct 24
do pref.	43	43	43	144 Jan 10	80 Oct 24
Brooklyn Rapid Transit	32	32	32	94 May 13	3 Oct 23
Brooklyn Union Gas	82	82	82	20 Jan 10	8 No 2
Brunswick City	71	71	71	85 Jan 7	28 No 4
Buffalo, Rochester & Pitts	105	105	105	125 May 1	80 No 8
do pref.	105	105	105	125 May 1	80 No 8
Buffalo & Susq pref	15	15	15	14 Jan 26	6 Oct 24
*Butterick Co	54	54	54	115 Jan 26	7 Oct 28
Canada Southern	150	150	150	135 Jan 5	83 Feb 16
Canadian Pacific	102	102	102	85 Jan 3	27 Oct 21
Central & S Am Tel	14	14	14	65 Jan 14	55 Oct 29
Central Leather	73	73	73	138 May 2	104 Oct 24
do pref.	73	73	73	138 May 2	104 Oct 24
Central R R of New Jersey	12	12	12	102 Feb 15	73 Oct 14
Chesapeake & Ohio	12	12	12	220 Jan 25	155 No 2
Chicago & Alton	12	12	12	28 Jan 25	28 Oct 25
do pref.	12	12	12	28 Jan 25	28 Oct 25
Chicago, Bur & Quincy	7	7	7	98 Aug 14	98 Aug 14
Chicago & Elgin	29	29	29	220 Jan 25	155 No 2
Chicago Great Western	29	29	29	18 Jan 2	7 Oct 10
do pref.	29	29	29	18 Jan 2	7 Oct 10
do pref B	29	29	29	71 Feb 14	25 No 7
do debentures	29	29	29	26 Jan 5	8 Oct 14
Chicago, Mil & St L	102	102	102	78 Feb 25	50 Oct 30
do pref.	102	102	102	174 Jan 14	98 Oct 30
Chicago & Northwestern	133	133	133	185 Jan 5	134 No 4
do pref.	133	133	133	185 Jan 5	134 No 4
Chicago, St P, M & Omaha	113	113	113	234 Jan 4	185 Oct 25
do pref.	113	113	113	170 Jan 14	106 Oct 29
Chicago Term Trans	10	10	10	165 Jan 17	160 Jan 18
do pref.	10	10	10	93 Feb 1	3 Oct 7
Chicago Union Trac	2	2	2	25 Jan 11	9 Mr 27
do pref.	2	2	2	18 Jan 9	14 Oct 18
Clev. Cin, Chi & St L	49	49	49	104 Jan 9	11 Mr 9
do pref.	49	49	49	92 Jan 7	48 No 2
Clev. Lor & Wheeling	90	90	90	108 Jan 7	92 Sep 20
do pref.	90	90	90	95 Mr 15	85 Mr 15
Cleveland & Pittsburg	110	110	110	115 Jul 26	115 Jul 26
Colorado Fuel & Iron	16	16	16	160 Mr 25	160 Mr 25
do pref.	16	16	16	57 Jan 8	14 Oct 24
Colorado Southern	17	17	17	85 Jan 19	31 Oct 25
do 1st pref	17	17	17	387 Jan 9	18 Oct 23
do 2d pref	17	17	17	69 Jan 7	42 Oct 26
Col & H G Coal & Iron	33	33	33	58 Jan 4	31 Oct 25
Consolidated Coal	16	16	16	28 Apr 5	15 Oct 30
Consolidated Gas	90	90	90	99 Jan 14	80 Mr 24
Corn Products Refining Co	52	52	52	140 Mr 1	74 Oct 25
do pref.	52	52	52	24 Jan 15	8 Oct 24
Delaware & Hudson	128	128	128	88 Jan 28	46 Oct 29
Delaware, Lack & Western	375	375	375	227 Jan 2	123 Oct 30
Denver & Rio Grande	17	17	17	510 Jan 24	369 Oct 30
do pref.	17	17	17	42 Jan 8	17 No 8
Des Moines & Ft Dodge	4	4	4	83 Jan 2	56 Oct 25
Detroit Southern Tr R	2	2	2	18 Jan 7	5 Oct 30
do pref Tr R	2	2	2	5 Jun 12	3 Apr 11
Detroit United Railway	15	15	15	80 Jan 12	7 Oct 24
Diamond Match	32	32	32	123 Apr 2	123 Apr 2
*Distillers Securities	42	42	42	78 Feb 13	37 Oct 30
*Duluth S S & Atl	7	7	7	19 Jan 5	6 Oct 17
do pref.	7	7	7	39 Jan 4	15 No 2
Erie	39	39	39	44 Jan 5	15 Oct 23
do 1st pref	39	39	39	75 Jan 7	37 Oct 23
do 2d pref	39	39	39	67 Jan 7	27 No 6
Evans & Terre Haute	65	65	65	92 Apr 6	90 Apr 4
do pref.	65	65	65	183 Jan 16	50 Oct 23
Federal Mining & Smelting	55	55	55	93 Jan 10	47 Oct 24
do pref.	55	55	55	82 Jan 11	42 Feb 5
*Federal Sugar	100	100	100	100 Mr 8	76 Feb 5
do pref.	100	100	100	75 Jan 14	15 Oct 23
General Chemical	89	89	89	102 Feb 8	85 Oct 23
do pref.	89	89	89	163 Jan 22	89 Oct 23
General Electric	113	113	113	152 Feb 13	60 Oct 24
Granby Consol	75	75	75	189 Jan 2	107 Oct 30
Great Northern pref.	113	113	113	85 Jan 5	37 Oct 25
Great Northern Ore cfs.	41	41	41	71 Jan 18	71 Apr 15
Green Bay & Western	103	103	103	103 Jan 18	102 Mr 20
H B Cladin Co	103	103	103	103 Jan 18	102 Mr 20
do 1st pref.	103	103	103	103 Jan 18	102 Mr 20

STOCKS

Continued.

Last Sale Friday	Week		Year.	
	High	Low	High	Low
H B Cladin Co 2d pref.	123	123	123	123
Havana Electric Railway	47	47	47	47
do pref.	47	47	47	47
Hocking Valley	115	115	115	115
do pref.	115	115	115	115
Homestake Mining	60	60	60	60
Illinois Central	123	123	123	123
do Leased Lines	123	123	123	123
Ingersoll Rand	41	41	41	41
do pref.	41	41	41	41
Interborough Metropolitan	5	5	5	5
do pref.	5	5	5	5
International Merc. Marine	17	17	17	17
do pref.	17	17	17	17
International Paper	9	9	9	9
do pref.	9	9	9	9
*International Power Co	60	60	60	60
International Steam Pump	53	53	53	53
do pref.	53	53	53	53
Iowa Central	11	11	11	11
do pref.	11	11	11	11
Kanawha & Michigan	30	30	30	30
Kansas City, Ft S & M pref	30	30	30	30
Kansas City Southern	23	23	23	23
do pref.	23	23	23	23
Keokuk & Des Moines	49	49	49	49
do pref.	49	49	49	49
Kew-Forest Ice	15	15	15	15
do pref.	15	15	15	15
Laclede Gas	50	50	50	50
do pref.	50	50	50	50
Lake Erie & Western	11	11	11	11
do pref.	11	11	11	11
Lake Shore	31	31	31	31
Long Island	31	31	31	31
Louisville & Nashville	95	95	95	95
Mackay Companies	48	48	48	48
do pref.	48	48	48	48
Manhattan Beach	53	53	53	53
Manhattan Elevated	108	108	108	108
Metropolitan St Railway	20	20	20	20
Mexican Central	14	14	14	14
Michigan Central	100	100	100	100
Michigan State Telep.	2	2	2	2
do pref.	2	2	2	2
Mt & St Louis	67	67	67	67
do pref.	67	67	67	67
M, St P & S S M	71	71	71	71
do pref.	71	71	71	71
Missouri, Kansas & Texas	24	24	24	24
do pref.	24	24	24	24
Missouri Pacific	55	55	55	55
Morris & Essex	100	100	100	100
Nashville, Chat & St Louis	63	63	63	63
do pref.	63	63	63	63
National Enameling	7	7	7	7
do pref.	7	7	7	7
*National Lead Co	38	38	38	38
do pref.	38	38	38	38
National R R of Mex pref.	84	84	84	84
do 2d pref.	84	84	84	84
New Central Coal	25	25	25	25
Newhouse Mines & Smelting	6	6	6	6
New Orleans Ry & Light	25	25	25	25
do pref.	25	25	25	25
*New York Air Brake	68	68	68	68
do pref.	68	68	68	68
New York Central	98	98	98	98
do pref.	98	98	98	98
New York, Chi & St Louis	22	22	22	22
do 1st pref.	22	22	22	22
do 2d pref.	22	22	22	22
New York Dock	45	45	45	45
do pref.	45	45	45	45
New York & Harlem	68	68	68	68
do pref.	68	68	68	68
New York, Lack & Western	128	128	128	128
do pref.	128	128	128	128
New York, New H'n & H'd	94	94	94	94
do pref.	94	94	94	94
Norfolk & Western	30	30	30	30
do pref.	30	30	30	30
Norfolk Southern	63	63	63	63
do pref.	63	63	63	63
North American	38	38	38	38
do pref.	38	38	38	38
Northern Central	109	109	109	109
do pref.	109	109	109	109
Northern Pacific	109	109	109	109
do pref.	109	109	109	109
Ontario Mining	2	2	2	2
Pacific Coast	65	65	65	65
do 1st pref.	65	65	65	65
do 2d pref.	65	65	65	65
Pacific Mail	20	20	20	20
Pennsylvania Railroad	110	110	110	110
People's Gas, Chicago	74	74	74	74
Peoria & Eastern	12	12	12	12
Perrin & Quakette	53	53	53	53
do pref.	53	53	53	53
Philadelphia Co	53	53	53	53
P, C & St Louis	53	53	53	53
Pittsburg Coal	8	8	8	8
do pref.	8	8	8	8
P. Fort Wayne & Chicago	18	18	18	18
Pressed Steel Car	18	18	18	18
do pref.	18	18	18	18
Pullman Co	139	139	139	139
Quicksilver	1	1	1	1
do pref.	1	1	1	1</

STOCKS Continued.	Last Sale	Week		Year	
		High	Low	High	Low
Texas Pacific.....	18 1/2	19	17 1/2	37 1/2 Jan 7	17 1/2 Oct 30
do Land Tr.....	18 1/2	19	17 1/2	37 1/2 Jan 7	17 1/2 Oct 30
Third Avenue.....	17	20 1/2	19	123 Jan 8	19 No 7
Toledo, Peoria & Western.....	17	13	12 1/2	29 Jan 7	11 1/2 Oct 16
Toledo Railways & Light.....	11 1/2	13 1/2	12 1/2	33 1/2 Jan 2	19 1/2 No 7
do St. Louis & West'n.....	34 1/2	34 1/2	33	84 1/2 Apr 12	30 Oct 26
do pref.....	73 1/2	75	70 1/2	108 1/2 Jan 7	70 1/2 No 4
Twin City Rapid Transit.....	4	4	4	81 Jan 15	4 Oct 24
do pref.....	42 1/2	45	43	81 Jan 7	42 Oct 24
Union Bag & Paper Co.....	111 1/2	113 1/2	105 1/2	183 Jan 5	100 Oct 24
do pref.....	80	80	79 1/2	98 My 2	75 Au 13
United Clear Mfg pl.....	79	79	79	94 Jan 5	65 Oct 26
Un'd Rys Investment Co.....	13 1/2	13 1/2	11	62 Jan 7	11 No 2
do pref.....	24 1/2	24 1/2	22 1/2	71 Jan 7	20 Oct 25
Un'd Rys St Louis pref.....	19 1/2	20	18 1/2	69 My 8	69 My 8
U & Cast Iron Pipe.....	51 1/2	55	49 1/2	49 Jan 5	17 Oct 23
U S Express.....	70	71	70	115 Jan 9	70 No 6
U S Leather.....	2	2	2	12 Jan 16	12 Jan 16
do pref.....	98	98	98	114 Jul 17	87 Oct 25
U S Realty & Improvement.....	37 1/2	37 1/2	36	90 Jan 4	86 No 4
U S Redne & Bedding.....	24	24	23	80 Jan 28	7 Oct 29
U S Rubber.....	16 1/2	17 1/2	16 1/2	68 Jan 7	20 Oct 25
do 2d pref.....	68	70 1/2	65	109 Jan 7	61 Oct 30
U S Steel.....	24 1/2	25 1/2	24 1/2	78 Jan 7	40 Oct 26
do pref.....	84 1/2	85 1/2	82 1/2	60 Jan 7	21 Oct 23
Utah Copper.....	17	18 1/2	17	107 Jan 7	81 Oct 14
Vandalia R R.....	14 1/2	14 1/2	12 1/2	39 Mr 4	13 Oct 22
Va Car Chemical Co.....	89	89	75	39 Jan 7	12 No 4
do pref.....	36 1/2	36 1/2	32	108 Jan 9	75 No 4
Va Iron, Coal & Coke.....	2 1/2	2 1/2	2 1/2	97 Jan 14	81 Oct 24
Vulcan Detinning.....	9 1/2	9 1/2	8	57 Jan 4	48 Oct 18
do pref.....	15	16	14 1/2	57 Jan 2	8 Oct 30
Wabash.....	15	16	14 1/2	38 Jan 7	14 No 4
do pref.....	40	40	38	300 Jan 3	250 My 1
Wells-Fargo Express.....	40	44 1/2	43	30 Jan 7	7 Oct 14
Western Maryland.....	62	65	62	84 Jan 11	81 No 1
W U Telegraph.....	49 1/2	54	49 1/2	154 Jan 2	31 Oct 23
Westinghouse E. & M.....	40	40	38	38 Jan 7	14 No 4
do 1st pref.....	16	16	16	37 1/2 Jan 4	13 Oct 24
Wheeling & L. E.....	8	8	8	21 1/2 Jan 10	8 Oct 23
do 2d pref.....	13 1/2	14 1/2	14 1/2	25 Jan 12	11 Oct 24
Wisconsin Central.....	28	28	28	51 Jan 7	28 Oct 25
do pref.....	28	28	28	51 Jan 7	28 Oct 25

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week		Year	
		High	Low	High	Low
Adams Express 4s.....	80	85	80	103 Feb 25	80 No 8
Albany & Susquehanna 3 1/2s.....	85 1/2	86	85	110 Jan 12	84 Oct 26
American Cotton Oil 4 1/2s.....	80	80	80	93 Mr 8	80 No 4
American Hide & Lea 6s.....	80	75	68	91 Feb 28	68 No 4
American Ice Securities 6s.....	80	80	80	90 Jan 22	79 Jan 31
American Spirits Mfg 6s.....	80	80	80	103 Jul 20	96 Sep 12
American Tobacco Co 4s.....	57 1/2	58	54	79 Jan 24	54 No 1
American Tobacco 6s.....	90 1/2	90 1/2	87	110 Feb 8	88 Oct 23
Ann Arbor 4s.....	93 1/2	94	90 1/2	91 Feb 15	89 Oct 23
A. T. & S. F. 4s.....	93 1/2	94	90 1/2	102 Jan 21	90 Oct 30
do adjust 4s stamped.....	79 1/2	79 1/2	77 1/2	92 Jan 14	77 Oct 26
do conv 5s.....	98 1/2	98 1/2	98 1/2	102 Sep 21	97 Au 13
do conv 4s.....	84 1/2	84 1/2	84 1/2	108 Jan 7	81 Oct 25
Atlantic Coast Line 4s.....	84 1/2	85	84 1/2	98 Jan 10	78 Oct 3
do L. & N. col 4s.....	89 1/2	89 1/2	89 1/2	93 Apr 26	86 No 8
Baltimore & Ohio prior 3 1/2s.....	86 1/2	89	86 1/2	102 Jan 19	88 Oct 30
do general 4s.....	93 1/2	93 1/2	89	99 Jan 17	84 Oct 12
do Pitts J. & M. D. 3 1/2s.....	83 1/2	83 1/2	81 1/2	96 Jan 29	85 Oct 25
do P. L. E. & W. V. 4s.....	83 1/2	83 1/2	81 1/2	90 Feb 9	81 No 4
do Southwest Div 3 1/2s.....	83 1/2	83 1/2	81 1/2	90 Feb 9	81 No 4
Brooklyn Ferry 5s.....	64	64 1/2	62 1/2	107 Feb 4	92 Oct 30
Brooklyn Rap Transit 5s.....	93	93 1/2	93	108 Jan 11	94 No 2
Brooklyn Union El 1st 5s.....	87 1/2	90	89	118 Jan 28	112 Apr 2
Buff. Roch. & Pitts gen 5s.....	99 1/2	99 1/2	98 1/2	102 Jan 23	98 No 4
Canada Southern 1st 5s.....	99 1/2	99 1/2	99	111 Jan 18	96 No 4
do 2d 5s.....	97 1/2	97 1/2	96	90 Jan 14	58 Oct 30
Central of Georgia con 5s.....	88 1/2	88 1/2	88 1/2	98 Apr 5	70 My 21
do 1st pref income.....	88 1/2	88 1/2	88 1/2	66 Jan 2	50 Jul 25
do 2d pref income.....	88 1/2	88 1/2	88 1/2	99 Jan 24	78 No 4
Central Leather 5s.....	118	118	118	128 Jan 18	118 Oct 30
Central of New Jersey gen 5s.....	102	102	101	106 Jan 28	101 No 7
Central Pacific 1st 4s.....	89	89 1/2	88	105 Jan 28	88 No 7
Ches. & Ohio con 4s.....	102	102	101	100 Jan 10	92 Oct 21
do general 4 1/2s.....	89	89 1/2	88	92 Mr 19	90 Jun 28
do Rich. & All 1st con 4s.....	84	84	83	90 Jan 21	58 Oct 30
do 2d con 4s.....	84	84	83	92 Jan 28	83 No 2
Chicago & Alton 5s.....	84	84	83	90 Jan 28	83 No 2
Chi B. & Q. Ill Div 3 1/2s.....	84	84	83	90 Jan 28	83 No 2
do Deaver Division 4s.....	84	84	83	90 Jan 28	83 No 2
do Nebraska Ex 4s.....	84	84	83	90 Jan 28	83 No 2
Chi & East Illinois con 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
Chicago & Erie 1st 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
Chi. Ind. & Louis ref 6s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do refunding 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
Chi. Mil. & St. Paul gen 4s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do terminal 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do C. & Pac Western 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do C. Pac 6s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do Southern Minn 6s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do South Division 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
Chi. & Northwest'n gen 3 1/2s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do extended 4s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
Chi. R. I. & Pacific col 5s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do general 4s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do collateral trust 4s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
do refunding 4s.....	107 1/2	109	107 1/2	117 Jan 11	108 Oct 21
Chi. St. Paul, M. & O. 6s.....	120	120	120	131 Jan 31	120 Oct 26
Clev. C. & L. gen 4s.....	120	120	120	131 Jan 31	120 Oct 26
do St. Louis Div 4s.....	120	120	120	131 Jan 31	120 Oct 26
Clev. Lor. & Wheel 1st 5s.....	120	120	120	131 Jan 31	120 Oct 26
Col Industrial 5s.....	120	120	120	131 Jan 31	120 Oct 26
Col Midland 1st 4s.....	120	120	120	131 Jan 31	120 Oct 26
Col Southern 1st 4s.....	120	120	120	131 Jan 31	120 Oct 26
Consolidated Gas 6s.....	120	120	120	131 Jan 31	120 Oct 26
Con Tobacco 4s.....	120	120	120	131 Jan 31	120 Oct 26
Del. & Hudson conv 4s.....	120	120	120	131 Jan 31	120 Oct 26
Den. & B. G. con 4s.....	120	120	120	131 Jan 31	120 Oct 26
do Improvement 5s.....	120	120	120	131 Jan 31	120 Oct 26
do consol 4 1/2s.....	120	120	120	131 Jan 31	120 Oct 26
Distillers' Securities 5s.....	120	120	120	131 Jan 31	120 Oct 26
E. T. V. & G. con 5s.....	120	120	120	131 Jan 31	120 Oct 26
do Divisional 5s.....	120	120	120	131 Jan 31	120 Oct 26
Erie conv 4s.....	120	120	120	131 Jan 31	120 Oct 26
do con prior 4s.....	120	120	120	131 Jan 31	120 Oct 26

No sales.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	2.00	2.25	Cutch	4 1/2	4 1/2	Glazed kid	17	21 1/2	Pepper	9 1/2	11 1/2
Dried, lb.	8 1/2	6 1/2	Gambier	18	11	Glove grain, No. 1, 6 to 7 oz.	17 1/2	18 1/2	Nutmegs	12 1/2	18
BEANS—Hags			Glycerine	18	11	Glove grain, No. 1, 4 oz.	12	13 1/2	Spirits, Cin., gallon	1.35	1.29
Marrow, Choice	2.30	2.50	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	13	14 1/2	SUGAR		
Medium	2.25	1.62 1/2	Benzoil	44	40	Split, Crimpers No. 1, lt.	23	25	Raw, Muscovado, 100 lbs	3.40	3.31
BOATS & OES—pr			Gamboge	85	80	Belting, butts.	40	42	Refined, crushed	5.65	5.45
Men's grain shoes	1.70	1.65	Sennegal	7	7	LUMBER—Per M			Standard, gran., net	4.65	4.55
Credmore split	1.55	1.55	Shellac	56	56	Soft, spruce	22.00	24.00	TEA, lb., Formosa, fr.	13 1/2	13
Men's satin shoes	1.55	1.62 1/2	Tragacanth, best	75	67	White pine b. b.	27.50	25.00	Fine	24	24
Wax brogans, No. 1	1.20	1.20	Indigo	3.20	2.10	Hard, Oak	53.00	50.00	Japan, low	18	12
Men's kip shoes	1.32 1/2	1.32 1/2	Morphine	3.20	2.10	Wire nails	56.00	48.00	Best	35	40
Men's calf shoes	2.10	2.10	Nitrate soda, 100 lbs	2.40	2.57 1/2	Cherry	100.00	100.00	Hyson, low	11 1/2	9
Men's split boots	1.87 1/2	1.85	Oil Anise, lb	1.30	1.35	Whitewood	44.00	39.00	Best	40	40
Men's kip boots	1.75	1.70	Sarsaparilla, lb	3.85	2.45	METALS—Per ton			TOBACCO—Louis, lb		
Men's calf b. o. s.	2.72 1/2	2.72 1/2	Bergamot	1.50	1.20	Iron pig, 4 1/2 yd., Phila. No. 2	19.00	22.75	Burley red	10	9
Women's grain	1.55	1.55	Cassia	6.25	3.12 1/2	Bessemer, Pittsburg	20.80	22.85	Common, short	11 1/2	10 1/2
Women's split	1.17 1/2	1.22 1/2	Opium	6 1/2	8 1/4	Gray forge, Pittsburg	19.90	20.85	Medium	13	12
Women's satin	1.15	1.25	Oxalic acid	6 1/2	8 1/4	Steel rails	28.00	28.00	Fine	18	18
BUILDING MATLS			Potash	16	17	Bar, refined, per 100 lbs	1.75	1.53 1/2			
Brice, State com., per M	6.50	6.00	Prussiate Potash	16	17	Paste, tank steel	1.70	1.50			
Lime, Eastern com., bbl	80	80	Quinine	16	14 1/2	Bar, iron, common, Pitta	1.70	1.50			
Gla s. window, less dis.	2.45	2.50 1/2	Sal ammoniac	9 1/2	9 1/2	Structural beams, "	1.70	1.70			
Lath, Eastern spruce	3.75	4.10	Saltpetre, 100 lbs	3.95	4.25	Structural angles, "	1.70	1.70			
BURLAP			Sarsaparilla, lb	3.85	2.45	Wire nails	2.05	1.85			
10 1/2 oz., 40 in	7.25	7.00	Soda ash, 100 lbs	87 1/2	85	Cut nails	2.05	1.90			
8 oz., 40 in	6.00	5.50	Sulphuric acid	1.00	1.00	Sheet No. 27	2.50	2.50			
COFFEE—No. 7 Rio, lb	6	7 1/4	Vitrol, blue	5 1/2	7	Copper	14.50	22.50			
COTTON GOODS—Pr. yd			FERTILIZERS			Lead	4.80	5.90			
Brown sheetings, stan d.	7 1/2	7 1/4	Ground bone, tor	20.00	22.50	Lin	30.00	42.50			
Wide sheetings, 10-4	35	28 1/2	Sulp. ammonia, 100 lbs	3.02 1/2	3.10	Tin plates	4.09	4.09			
Bleached sheetings, st.	11 1/2	8 1/4	FISH			MOLASSES—Gallon	23	20			
Medium	8 1/2	7 1/4	Cod, Georges, cwt	6.00	6.50	Oil—Lined, gal	49	40			
Brown sheeting, 4 yds	7	5	Mackerel, No. 1, bbl.	23.00	25.00	OIL—Lined, gal					
Standard prints	7 1/2	7 1/4	FLOUR			Cocunut, Coch.	9 1/2	9 1/2			
Brown drills, t	7 1/2	7 1/4	Clears, bbl	4.50	3.00	Corn	5	5 1/2			
Staple ginghams	10 1/2	6 1/4	Patent	5.15	3.85	Cottonseed oil, prime	36	43			
Print cloths	5 1/2	3 1/2	GRAIN—Bushel			Lard, prime	74	76			
DAIRY			Barley	1.05	49	Extra No. 1	54	52			
Butter—lb			Corn	69 1/2	55	Fish	42	36			
Creame y, fancy	26	27	Malt	1.20	80	Cod, domestic	44	38			
State dairy, extras	25	25	Oats	49	39	Newfoundland	42	38			
Cheese—lb			Rye	90	69 1/2	Mineral	1.78	1.58			
State, f. c., small, fancy	15 1/2	13 1/4	Wheat	1.02 1/2	81 1/2	Petroleum, crude	8.75	7.50			
Eggs—doz	10	12 1/4	HAY—100 lbs No. 2	90	85	Refined, barrels, cargo	5.00	4.95			
Nearby, fancy, best	43	36	HEMP—lb	7 1/2	10 1/2	PAPER, News, 100 lbs	2.55	2.40			
Western, fresh, gath. ex	29	30	Manila, current spot	6 1/2	9 1/2	PRAS—Choice, bag	2.25	1.25			
Milk—40 qt can net ship	1.60	1.40	HIDES, Chicago, lb			PROVIS NS—100 lbs	4 62 1/2	4.73 1/2			
DRUGS & CHEM'S			Packer No. 1 native	14 1/2	16 1/2	Beef, live	6.40	6.50			
Alum, 100 lbs	1.75	1.75	No. 1 Texas	10 1/2	13 1/2	Hogs, live	8.40	9.60			
Arsenic, white, lb	7	7 1/2	Colorado	12	15 1/2	Lard	16.00	18.00			
Bi carb. soda, 100 lbs	1.30	1.30	Cows, heavy native	12	14 1/2	Pork, mess	4.12 1/2	4.12 1/2			
Bi chrom. potash, lb	8 1/2	8 1/2	Branded Cows	9 1/2	13 1/2	Sheep, live	2.00	2.00			
Bleaching Pow'r, 100 lbs	1.25	1.30	Country, No. 1 steers	10 1/2	14 1/2	RAISINS—Lon. layer	5 1/2	4 1/2			
Borax, lb	5 1/2	7 1/2	No. 1 cows, heavy	9 1/2	13 1/2	RICE—Dom. prime, lb	92	1.19			
Brimstone, Ton	19.50	22.50	No. 1 Buff Hides	12 1/2	14 1/2	RUBBER—Para, fine	95	95			
Calomel, lb	82	77	No. 1 Kip	14 1/2	15 1/2	SALT	76	76			
Camphor	68	1.10 1/2	No. 1 Calfskins	14 1/2	15 1/2	SILK—Raw, lb	5.85	4.60			
Carb. Ammonia	8 1/2	8 1/2	HOPS—N. Y. & N. J., new	35	35	SOAP—Castile, lb	8	8			
Castor Oil	12	12	JUTE—Spot, lb	5.50	7.00	SPICES	13 1/2	15 1/2			
Caustic soda 70 p.c., 100 lbs	1.75	1.75	LEATHER								
Chloroform, lb	27	25	Hemlock sole, B. A. It.	26	27 1/2						
Chlorate potash	9	8 1/2	Union bags, heavy	35	35						
Chrom. tartar	23 1/2	23 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

	Month	1907.	1906.	Fiscal Year to Latest Date.	Month	1907.	1906.	Fiscal Year to Latest Date.
—Mileage—	Period.	1907.	1906.	1907.	Period.	1907.	1906.	1907.
1906, 1905.	September	\$9,035,960	\$8,430,237	\$74,000,624	Sept.	\$1,004,916	\$1,375,316	\$3,866,037
3,734,374	October	4,738,959	4,441,679	14,760,145	Oct.	4,318,577	4,785,577	34,984,266
2,169,215	November	14,450,859	13,039,859	123,714,730	Nov.	2,432,135	2,665,935	7,399,051
3,859,374	December	7,465,051	7,077,257	22,412,261	Dec.	996,659	932,908	1,861,923
4,006,400	January	1,856,238	1,682,784	14,049,935	Jan.	1,028,109	895,956	1,774,086
4,085,402	February	4,082,327	3,769,846	33,612,464	Feb.	842,994	850,473	5,771,169
1,620,150	March	2,553,787	2,272,213	21,248,871	March	1,043,859	1,009,856	3,390,923
1,745,174	April	2,560,282	2,540,282	9,942,094	April	1,475,426	1,365,429	4,597,752
2,618,217	May	2,900,068	2,532,102	8,510,721	May	1,140,510	1,337,731	3,793,448
1,415,115	June	2,461,252	2,237,017	19,084,371	June	399,484	339,334	723,446
1,891,191	July	2,399,719	2,149,657	7,500,505	July	346,172	321,077	1,082,470
610,610	August	3,882,220	3,376,524	17,731,375	August	597,913	539,113	2,021,705
999,100	September	3,245,305	3,092,984	10,010,951	Sept.	1,101,129	1,337,481	3,191,735
1,443,142	October	899,256	845,506	1,726,403	Oct.	885,446	300,835	4,415,974
546,546	November	917,502	815,394	3,467,428	Nov.	185,720	199,699	2,377,008
569,569	December	1,407,531	1,197,831	11,042,594	Dec.	265,627	278,670	576,040
191,191	January	1,176,319	1,052,619	9,958,064	1907.	1,533,560	1,758,600	2,629,350
450,450	February	4,380,480	4,114,000	12,329,400	1906.	368,257	490,396	774,992
712,712	March	675,799	607,033	1,906,474	1907.	349,274	522,213	773,508
347,347	April	4,901,554	4,847,543	14,333,409	1906.	1,179,112	1,174,273	2,919,365
4,377,459	May	1,067,100	911,558	12,809,422	1907.	948,615	812,610	2,862,621
970,915	June	327,380	346,874	2,619,552	1906.	1,386,177	1,202,673	2,277,882
818,818	July	4,773,132	4,773,132	60,548,554	1907.	255,027	274,084	508,451
977,977	August	1,190,037	1,105,999	2,320,499	1906.	238,058	190,404	677,114
7,049,681	September	5,647,125	5,036,627	10,726,286	1907.	166,484	191,453	191,453
1,705,163	October	917,603	847,420	4,121,105	1906.	383,612	289,615	3,479,900
7,561,729	November	2,059,243	1,958,388	6,064,430	1907.	2,754	43,347	def 18,349
7,780,780	December	5,486,693	5,010,519	20,400,283	1906.	2,265,288	2,724,128	6,759,629
2,232,202	January	2,541,328	2,144,476	7,998,439	1907.	1,246,813	1,421,838	2,358,781
4,058,408	February	2,975,958	2,956,395	8,901,787	1906.	1,399,719	1,073,274	16,188,271
7,547,747	March	4,380,600	4,116,250	17,072,368	1907.	659,557	689,254	2,490,590
1,832,124	April	573,961	512,197	2,276,634	1906.	316,576	293,209	589,625
1,877,186	May	1,052,545	924,716	3,005,595	1907.	2,265,288	2,724,128	6,759,629
4,306,431	June	346,716	312,478	2,691,468	1906.	1,246,813	1,421,838	2,358,781
928,928	July	1,244,300	1,086,700	4,211,900	1907.	1,399,719	1,073,274	16,188,271
1,230,126	August	1,236,305	1,171,596	6,617,167	1906.	659,557	689,254	2,490,590
336,336	September	729,646	693,054	2,147,000	1907.	316,576	293,209	589,625
1,899,178	October	8,077,118	7,425,809	24,005,563	1906.	2,265,288	2,724,128	6,759,629
2,611,261	November	4,670,790	3,940,867	10,046,962	1907.	1,246,813	1,421,838	2,358,781
1,239,121	December	4,350,000	4,184,000	17,342,145	1906.	1,399,719	1,073,274	16,188,271
9,273,843	January	2,228,414	1,940,862	4,512,949	1907.	659,557	689,254	2,490,590
5,062,509	February	1,867,300	1,867,300	8,008,600	1906.	316,576	293,209	589,625
6,375,626	March	1,007,958	999,250	3,677,604	1907.	2,265,288	2,724,128	6,759,629
3,072,304	April	1,483,050	13,804,542	11,411,099	1906.	1,246,813	1,421,838	2,358,781
2,500,247	May	678,000	929,000	2,533,000	1907.	1,399,719	1,073,274	16,188,271</

BANKING NEWS.

New National Banks.

The Essex National Bank, of Essex, Conn. (8936). Capital \$25,000. C. G. Cheney, president; E. O. Reynolds, vice-president; H. B. Barnes, cashier.

The First National Bank of Lake Forest, Ill. (8957). Capital \$50,000. D. H. Jackson, president; Geo. Anderson, vice-president; Frank W. Read, cashier.

The Industrial National Bank of West York, York, Pa. (8938). Capital \$50,000. S. S. Aldinger, president; Z. Lauer, vice-president; T. J. Young, cashier.

Applications to Organize.

The Warsaw National Bank, of Warsaw, Ind. Capital \$50,000. Application filed by Abe Brubaker.

The First National Bank of Lewisville, Ohio. Capital \$25,000. Application filed by J. W. Zerger.

The First National Bank of Lebanon, Ore. Capital \$50,000. Application filed by Samuel M. Garland.

The People's National Bank of West Alexander, Pa. Capital \$25,000. Application filed by James B. Chambers.

The First National Bank of Mount Calm, Texas. Capital \$25,000. Application filed by B. H. Oates.

The Page National Bank, of Page, W. Va. Capital \$25,000. Application filed by J. C. R. Taylor.

New State Banks, Private Banks and Trust Companies.

The Cuyamaca State Bank of El Cajon, Cal. Capital \$25,000. A. T. Hawley, president; C. O. Nichols, vice-president; H. G. Candee, cashier.

The Grant Park Trust & Savings Bank of Grant Park, Ill. Capital \$150,000. Incorporated.

The Marshall County Trust & Savings Bank of Plymouth, Ind. Paid capital \$50,000. Organizing.

The Citizen's Savings Bank of Gilman, Iowa. Paid capital \$10,000. J. L. Wiley, president; J. H. Scurr, vice-president; C. F. Stansberry, cashier.

The Stuart Savings Bank, of Stuart, Iowa. Capital \$25,000. Organizing.

The German-American State Bank of Topeka, Kan. Capital \$25,000. F. P. Metzger, president; J. B. Betts and O. Bischoff, vice-presidents.

The State Savings Bank of Benton Harbor, Mich. Capital \$50,000. J. E. Barnes, president; H. S. Grant, vice-president; W. E. Marsh, cashier.

The Richland State Bank, of Richland, Mich. Paid capital \$10,000. E. G. Read, president; M. A. Snow, vice-president; W. C. Whitney, cashier.

The Citizen's State Bank of Kennedy, Minn. Paid capital \$10,000. B. E. Sundbery, president; J. W. Wheeler, vice-president; J. A. Anderson, cashier; Thomas Anderson, assistant cashier.

The Security State Bank of Mahanomen, Minn. Capital \$10,000. O. A. Tenold, president; A. L. Thompson, cashier; A. E. Weinett, assistant cashier.

The State Bank of Nevis, Minn. Capital \$10,000. Oliver Halvorson, president; W. C. Thompson, vice-president; J. H. Halvorson, cashier.

The People's State Bank of Greenville, Mo. Incorporated.

The Bank of Plato, Mo. Capital \$10,000. Incorporated.

The Farmers' Bank of Rothville, Mo. Capital \$15,000. Incorporated.

The Industrial Trust Co. of St. Louis, Mo. Organizing.

The Geneva Trust Co., of Geneva, N. Y. Organizing.

The Scandia-American Bank of Adams, N. Dak. Capital \$10,000. Incorporated.

The Farmers' & Merchants' Bank of Beach, N. Dak. Capital \$10,000. Incorporated.

The Farmers & Merchants' Bank of Hutto, Texas. Paid capital \$10,000. John Ljungren, president; John Busch, vice-president; H. Mauritz, cashier.

The First State Bank of Kirkland, Texas. Capital \$10,000. R. H. Norris, president; J. M. Wilder, vice-president; J. K. Crews, cashier.

The Brownsville State Bank, of Brownsville, Wis. Capital \$15,000. Organizing.

The First State Bank of Endeavor, Wis. C. V. Skinner, president; J. H. Coon, vice-president; F. H. Worden, cashier.

The Farmers & Merchants' Bank of Enterprise, Ala. W. H. Holloway, president; J. W. Goff and D. H. Morris, vice-presidents; W. W. Fussell, cashier.

The T. C. Noyes Banking Co. of Candle, Alaska. Private.

The Bank of Mineral Bluff, Ga. Capital \$25,000. Incorporated.

The Farmers' Bank of Naylor, Ga. Paid capital \$25,000. J. P. Carter, president; J. H. Fender, cashier.

The Bank of Star, Miss. Capital \$25,000. Incorporated.

The Embden State Bank, of Embden, N. Dak. Paid capital \$10,000. F. Buttke, president; J. Durkin, vice-president; C. A. Wheelock, cashier; J. O. Shephard, assistant cashier.

Wm. Jones & Co., of Westfall, Ore. Private.

The Bank of Mountain City, Tenn. Paid capital \$15,000. B. G. Wells, president; R. W. Jackson, vice-president; R. F. McDade, cashier; C. C. Donnelly, assistant cashier.

Changes in Officers.

The Ryan State Bank, of Ryan, Iowa. John Dolphin is president; J. J. Dolphin, cashier.

The Bank of Manhattan, Nev. E. L. Raymond is cashier.

The First National Bank of Maddock, N. Dak. G. O. Haugen is cashier; E. R. Brown, assistant cashier.

The First State Bank of Manfred, N. Dak. R. C. Adams is cashier.

The State Bank of Nekoma, N. Dak. C. M. Tjesvold is cashier.

The First Bank of Nome, N. Dak. Albert Johnson is president.

The State Banking and Trust Co. of Cleveland, Ohio. S. K. Barstow is president.

The Wetonka State Bank, of Wetonka, S. Dak. L. L. Heil is cashier.

The Co-operative Rural Bank of Wolsey, S. Dak. W. B. Fry is cashier.

The First State Bank of Narrows, Va. F. D. Kelley is cashier.

The Citizens' Savings Bank of Long Beach, Cal. D. M. Cate is president.

The Bank of Barwick, Ga. B. C. Perry is cashier.

The Bank of Fountain Inn, S. C. Harry M. Burgard is cashier.

Miscellaneous.

The Bank of Auburn, Cal., has consolidated with the Placer County Bank under latter title.

The Meyer-Kiser Bank of Indianapolis, Ind., has increased its capital to \$50,000.

The Mount Clemens Savings Bank, of Mount Clemens, Mich. Oliver Chapoton, president, is dead.

The Munising State Bank, of Munising, Mich., will be converted into the First National Bank of Alger County. Capital \$60,000.

The Bank of Caledonia, Minn., will incorporate.

The Park Bank of St. Joseph, Mo., has increased its capital to \$50,000.

The Empire Loan & Trust Co. of Haigler, Neb., is to become the Haigler State Bank.

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The Grand River State Bank of Seim, S. Dak., has removed to Lemmon.

The First National Bank of Richwood, W. Va. J. R. Wallace, cashier, has resigned.

The Huntsville Bank & Trust Co., of Huntsville, Ala. J. R. Boyd has retired.

The Fort Sutter National Bank of Sacramento, Cal. Frank Ruhstaller, president, is dead.

The Windsor Locks Savings Bank, of Windsor Lock, Conn. C. E. Chaffee, vice-president, is dead.

The Carrollton Bank, of Carrollton, Ill., has been incorporated.

The Chariton Loan & Investment, Co. of Chariton, Iowa. F. R. Crocker, president, is dead.

The Russell Bank, of Russell, Iowa. F. R. Crocker is dead.

The Home Bank of Lexington, S. C. F. W. Oswald, president, is dead.

THE BOARD OF DIRECTORS OF THE AMERICAN Cotton Oil Company, on November 7, 1907 declared a semi-annual dividend of THREE PER CENT. upon the Preferred Stock, payable December 2, 1907, at the banking house of Winslow, Lanier & Co., 59 Cedar St., N. Y. City.
The Stock Transfer Books of the Company will be closed on November 14, 1907, at 3 P. M., and will remain closed until December 6, 1907, at 10 A. M.
JUSTUS E. RALPH, Secretary.

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Counsel and Manager

JUAN J. AMEZAGA

AGENTS: Juan Antonio Barbosa Caravia and Juan
 Vicente Algorta. Business Transacted in Uruguay.
 References on Application.

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Commission Agents and Exporters of all
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THE UNITED STATES BANKING CO., S. A.

MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00
 Reserve, - - - 600,000.00
 Deposits, - - - 9,865,075.91

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Geo. H. HAM, President. E. K. SNOW.
 H. B. MCKESSON, 1st Vice-President. W. F. LAYNE.
 D. W. JENNISON, 2d Vice-President. JOHN T. JUDG.
 L. O. HARRINGTON, Secretary. J. M. WILSON.
 R. J. Dwyer, Comptroller. F. W. SYMONS, Manager.
 L. C. JORD, Treasurer. N. C. OLSEN, Cashier.
 M. ELAHESS. H. J. MORLEY, Assistant.

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000
 Reserve Fund, - - - 10,750,000
 Provision Fund, - - - 2,750,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi,
 Guanajuato, Puebla, Durango, Torreon,
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Conducts a General Banking Business. Foreign
 Drafts Bought and Sold. Interest Paid on Accounts
 Subject to Check and on Time Deposits.

OUT OF TOWN BANKS.

PITTSBURGH, PA.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:
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JOSEPH R. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier
W. F. BICKEL, Cashier J. D. AYERS, Assistant Cashier
J. M. KUMMEL, 1st Asst. Cas. Geo. F. WRIGHT, Auditor.

PASS BOOK SAVINGS ACCOUNTS **4%** COUPON CERTIFICATES OF DEPOSIT

PITTSBURGH TRUST COMPANY

PITTSBURGH, PA.

Capital, Surplus and Profits, - \$6,000,000
Deposits, - 11,000,000

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The Colonial Trust Company,

PITTSBURGH, PA.

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Your Patronage Solicited.

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PITTSBURGH, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
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W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000
Surplus and Profits (earned), - 1,000,000
Deposits, - 12,000,000
An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.
Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

The Security Bank of Minnesota

MINNEAPOLIS

Established 1878
Capital, - \$1,000,000.00
Surplus and Profits, - 800,000.00
Deposits, - 12,000,000.00

OFFICERS:
F. A. CHAMBERLAIN, President J. S. FURNESBY, Cashier
FERRY HARRISON, Vice-Pres't PAUL STAFFORD, Asst. Cashier
E. F. MEARER, Vice-Pres't GEO. LAWRENCE, Asst. Cashier

The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00
Surplus and Profits, - 450,000.00
Deposits, - 7,000,000.00

S. A. HARRIS, President
F. E. KINSTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

RICHMOND, VA.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier

DETROIT, MICH.

The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00
SURPLUS, - 1,500,000.00
DEPOSITS, - 29,000,000.00

General Banking Business. Interest paid on Savings Deposits.
Collections a Specialty. Correspondence Invited.

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS:
C. E. CURRIER, President
H. T. LEMAY, Vice-Pres.
A. E. THORNTON, Vice-Pres.
G. E. DONOVAN, Cashier
J. S. FLOYD, Asst. Cashier
ALFRED AUSTIN, Asst. Cashier
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

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1781—1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781

THE BANK OF NORTH AMERICA,

(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$350,000.00
Deposits, Over 11,000,000.00

OFFICERS:
HARRY G. MICHENER, President Sam'l D. JORDAN, Asst. Cashier
JOHN H. WATT, Cashier Wm. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:
J. R. MCALLISTER, Pres't. E. F. PASSMORE, Cashier
O. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,090,000
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
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OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Un-
equalled facilities for making Pacific Coast collections
Direct correspondents in all towns of any size in South
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KANSAS CITY, MO.

NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL \$500,000.00
SURPLUS (Earned) 500,000.00
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OFFICERS:
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Geo. R. HARRISON, Jr., Cashier V. E. TOWNE, Asst. Cashier

Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000
Deposits, . . . \$11,000,000

OFFICERS:
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FERNANDO F. NEAL, Vice-Pres. HOWE W. ZEA, Cashier.

First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000

E. F. SWINNEY, President
J. F. RICHARDS, Vice-President
H. T. ABERNATHY, Cashier
C. G. HUTCHESON, Assistant Cashier

OMAHA, NEB.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier
Collections a Specialty

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

ST. PAUL, MINN.

Merchants National Bank

OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

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GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

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EST. 1794. INC. 1903.

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